

Watergate Paperback Sells for \$1 Million

One million dollars is the price given for the paperback rights to "All the President's Men." This is the story of the Watergate investigation made by two Washington Post reporters, Carl Bernstein and Bob Woodward, who co-authored the book.

Simon & Schuster, which will publish the book later in hard cover, has sold the paperback rights to Warner Paperback Library, a Warner Communications subsidiary.

The price is believed to be the highest ever paid for a book which has not yet ap-

peared in hard cover. Simon & Schuster paid a \$55,000 advance for the book which is the July Book-of-the-Month Club selection.

A price of \$450,000, plus 5 per cent of the gross, has been offered for the screen rights to the book by actor Robert Redford.

Redford plans to play the part of Woodward in the movie. Either Dustin Hoffman or Al Pacino may play the part of Bernstein.

The screenplay is expected to be written by William Goldman, who did the screenplay for "Butch Cassidy and the Sundance Kid."