

Bill's Book Deal: The Triumph of Hope Over History

By JOHN H. FUND

Bill Clinton has landed an advance of close to \$12 million for world-wide rights to his presidential memoirs, a record for a nonfiction book. Publisher Alfred A. Knopf claims it will make money on the deal, but that ignores a long history of money-losing books by political figures.

Roger Straus, president of Farrar, Straus & Giroux, says the enormous size of the advance is "particularly strange" because there wasn't an auction among competing publishers. He doesn't "see how it's possible for it to make money."

The publishing landscape is littered with books by political figures that failed to make back their advance. Exceptions are the memoirs of Gen. Norman Schwarzkopf and those of Jimmy Carter, who received an advance of less than \$1 million.

"Publishing books by famous politicians is an ego trip for publishers," Mr. Straus says. "They get publicity and prestige, and they can carry any huge advance as an asset on their balance sheets until the book is released. There are few headlines reporting massive returns of unsold books."

Those returns can be humbling. The previous record advance for one nonfiction book was the \$8 million that Random House, the parent of Knopf, paid for Pope John Paul II's memoirs. The number of unsold books was staggering, even in Catholic countries.

Some political tomes barely even leave the shelf. In 1996, Bill Clinton published a book about his presidential agenda, "Between Hope and History," that sold fewer than 30,000 of the 180,000 copies that were printed.

Books by Hillary Clinton have sold much better, just as books by Betty Ford,

Nancy Reagan and Barbara Bush greatly exceeded sales of books by their husbands. Since Mrs. Clinton's book is scheduled to be released before the former president's, publishing sources wonder how the two will divide any interesting tidbits to make certain that both books generate "buzz."

Sources close to Knopf insist that such publishing busts would have no bearing on the appeal of a revealing memoir by Mr. Clinton. They say he combines international credibility on public policy with the charisma of a rock star. It's true that foreign rights will be lucrative, but even if Knopf gets much more than the \$2 million Hillary's book generated in overseas rights, Knopf will still have to sell more than 1.5 million copies of Mr. Clinton's book domestically to make back its advance.

No doubt Knopf has a plan to do that, but as Barry Lippmann, Macmillan's publisher, noted a few years back in discussing political books: "The only limits [for losses] are one's ability to fantasize and capacity to delude oneself."

Ronald Reagan was at least as popular

with the American people when he left office as Bill Clinton was. Simon & Schuster paid Mr. Reagan \$8.5 million for his memoirs and a collection of speeches. But when his memoirs were published in late 1990, nostalgia for his two terms hadn't set in yet, and the book contained few revelations. The result was a publishing debacle. Michael Korda, the head of Simon & Schuster, told Brian Lamb of C-Span that "we probably printed about 300,000 or 400,000, and I would be very surprised if we sold 15,000 or 20,000 in the end." Mr. Korda says that "although people loved Ronald Reagan, they didn't necessarily want to buy his book, and I think that's often true of presidential memoirs."

Anyone who has observed Mr. Clinton's lifelong penchant for disappointing his associates will question whether his finished memoir will live up to the "very thorough and candid telling of his life" that he told Knopf he wanted to write. Does anyone believe that the book will contain more than a page on the controversial midnight pardons?

There is a book that Bill Clinton could write that might sell 1.5 million copies, but anyone who knows Mr. Clinton doesn't think he will ever write it.

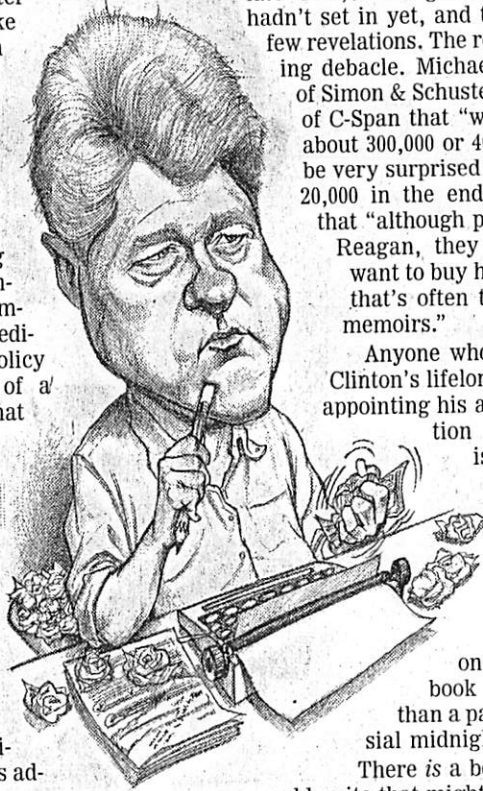
One of the most entertaining political memoirs ever written was by the late Alan Clark, a minister in Margaret Thatcher's government, whose "Diaries" captivated Britain in 1993 with its self-revelations,

gossip and backbiting. He openly discussed "being astonished at how stupid" Jimmy Carter and Ronald Reagan were, described political rival Michael Heseltine as a "shattered zombie," and even admitted to being sexually attracted to Mrs. Thatcher's eyes, wrists and ankles. For further spice, he provided ample evidence of having been an inveterate gambler, boozier and cad.

No doubt the only aspect of Clark's tell-all memoir that Mr. Clinton might be tempted to emulate will be the settling of some scores. After he was impeached, Mr. Clinton often would tell reporters that he had a lot to get off his chest about adversaries such as Newt Gingrich and Ken Starr. However, he told them he would wait to unburden himself until after he left office. A memoir is likely to be the repository of those kind of bitter feelings. "You'll need a good editor on those sections," says Lanny Davis, a former Clinton adviser on scandal control.

Barring major revelations or soul baring, it doesn't appear likely the Clinton book will fare better than previous presidential memoirs. But one editor at a major publishing house has a suggestion for how Mr. Clinton can boost sales in Washington.

In 1997, a biography of Lee Atwater was published without an index. "People in Washington couldn't just look up their name in a bookstore and read what it said about them," recalls the editor. "I'm told it sold several hundred more copies because people actually had to read it. Clinton might enjoy having a last laugh like that at the expense of his adversaries."



Ismael Roldan