

WALL STREET

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Pocket Books Holders Clear Simon & Schuster Merger

NEW YORK — Stockholders of Pocket Books, Inc., approved a previously proposed merger with Simon & Schuster, Inc.

Subject to favorable tax rulings, the merger of the two book publishers is expected to take place June 30.

Leon Shimkin, president of Pocket Books, and his family own 55% of the company's 3,000,145 outstanding common shares. Mr. Shimkin also owns 50% of Simon & Schuster. The plan is for Simon & Schuster to acquire the remaining 50% interest from M. Lincoln Schuster for \$2 million in cash. This would give Mr. Shimkin 100% ownership, which he then would sell to Pocket Books for 320,000 Pocket Books shares.

Although Pocket Books would be the surviving corporation, it would change its name to Simon & Schuster.