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Banks Pledge \$6 Billion To Aid Bid by A.T.&T.

By **EBEN SHAPIRO**

A.T.& T.'s hostile bid to acquire the NCR Corporation received the endorsement of the banking community yesterday, as more than 50 American and foreign banks agreed to provide financing.

The American Telephone and Telegraph Company said its request for commitments for the \$6 billion package that Chemical Bank is putting together was "substantially oversubscribed." Chemical, which is leading the financing syndicate, is providing \$600 million.

A.T.& T. officials were clearly delighted by the banks' response. The company's treasurer, S. Lawrence Prendergast, said, "It indicates their belief in the financial soundness of A.T.& T.'s offer." He added that about half of the commitments were from foreign institutions. **NCR Shares Drop**

Despite the ease with which A.T.& T. obtained financing, NCR's stock drifted lower for the second consecutive session, as traders said a prolonged takeover struggle now appeared more likely.

On the New York Stock Exchange, NCR stock closed down 50 cents, at \$91.25, after trading as low as \$89.75. The stock rallied after the bank financing was announced. A.T.& T closed unchanged at \$29.875.

NCR's chairman, Charles E. Exley Jr., has said the company is not for sale for less than \$125 a share. "It almost seems like he is looking forward to a protracted battle," Kathy Rold, an arbitrager, said. "There is not going to be the instant gratification that everybody expected last week."

But Jack Grubman, an analyst with Paine Webber, said NCR and A.T.& T. would come to terms "in a matter of weeks rather than months."

Under Federal securities law, the NCR board must formally respond to the phone company's \$90-a-share cash offer by Dec. 19.

A.T.& T. said that it was considering several options to raise the capital for the acquisition, including short-term borrowing in the form of promissory notes that would be backed by the bank group loan.

"We will probably use the private placement market to some extent," Mr. Prendergast said. A.T.& T. can also tap into the \$6 billion directly.

Some banks have a policy against financing hostile takeovers of big customers. In an attempt to overcome such objections, A.T.& T. executives have told some bankers that the deal will eventually turn friendly.

Citibank, which banking sources said declined to participate in the A.T.& T. loan, has such a policy. "We will not actively participate in a hostile takeover of a good customer," said Anne Luzzatto, a Citibank spokeswoman. Both NCR and A.T.& T. are Citibank customers.

Mr. Prendergast said only a few banks had declined because of such conflicts. Bonus Offer

In an inducement to get the financing in place quickly, Chemical and A.T.& T. offered a bonus to banks that made commitments by noon yesterday. The deadline for commitments was Dec. 14. But because the credit facility was oversubscribed, the syndicate's books were closed yesterday.

NCR won a legal victory yesterday when Federal District Judge Frederic N. Smalkin in Baltimore dismissed a suit filed by A.T.& T. The action sought a declaratory judgment that if A.T.& T. began a proxy fight, it would not activate a Maryland law that would prevent the companies from merging for five years if the takeover is successful. NCR is based in Dayton, Ohio, but is incorporated in Maryland.