BARCLAYS PLC
Form 6-K
October 31, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13A-16 OR 15D-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

October, 2008

Barclays PLC and
Barclays Bank PLC
(Names of Registrants)

1 Churchill Place
London E14 5HP
England
(Address of Principal Executive Offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F x   Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes   No x

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):

This Report is a joint Report on Form 6-K filed by Barclays PLC and Barclays Bank PLC. All of the issued ordinary share capital of Barclays Bank PLC is owned by Barclays PLC.

This Report comprises:

Information given to The London Stock Exchange and furnished pursuant to
General Instruction B to the General Instructions to Form 6-K.

EXHIBIT INDEX

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, each of the registrants has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BARCLAYS PLC
(Registrant)

Date: October 31, 2008

By: /s/ Patrick Gonsalves

Patrick Gonsalves
Deputy Secretary

BARCLAYS BANK PLC
(Registrant)

Date: October 31, 2008

By: /s/ Patrick Gonsalves

Patrick Gonsalves
Joint Secretary

31st October 2008

Barclays PLC

Interim Management Statement

"The financial market environment has continued to be as challenging as any that we have experienced. Against this backdrop, we have stayed close to our customers and clients, managed our risks carefully, and taken advantage of opportunities to progress our strategy. The strength of our profit performance reflects the conservative stance of our major UK asset portfolios and continued distribution-led growth in retail and commercial banking outside the UK; and in Barclays Capital strong flows of client business and good progress on the integration of the acquired Lehman Brothers businesses."

John Varley, Group Chief Executive

Group Performance

Group profit before tax for the nine months ended 30th September 2008 was slightly ahead of 2007. Income growth was strong, and costs grew broadly in line with the rate of income growth. Impairment charges grew at a similar rate to the first half of the year. Third quarter 2008 results included a preliminary estimate of the net benefits arising on the acquisition of Lehman Brothers North American investment banking and capital markets businesses; and net losses from credit market writedowns of £129m, comprising writedowns of £1.2bn offset by £1.1bn gains on the fair valuation of issued notes.

Business Commentary

Global Retail and Commercial Banking

Profit before tax in **Global Retail and Commercial Banking** was ahead of 2007. Strong income growth reflected good progress in the UK businesses, and continued expansion outside the UK. The rate of cost growth was broadly in line with the rate of income growth. Impairment charges grew at a faster pace than in the first half, driven by both strong asset growth, and deteriorating macroeconomic factors.

There was good growth in profit before tax at **UK Retail Banking**. Solid income growth reflected good performances in Current Accounts, Savings and Local Business as customer deposits increased.
Operating expenses were well controlled and remained in line with last year. Barclays share of net new mortgages in the third quarter was 32%. Impairment charges were broadly in line with the first half.

Barclays Commercial Bank saw good growth in income. There was a moderate decline in profit before tax resulting from higher costs and impairment. Cost growth reflected investment in people and infrastructure, lower property credits and higher operating lease depreciation. Higher impairment charges were driven by a more challenging UK corporate credit outlook.

There was very strong growth in profit before tax at **Barclaycard**. Very strong income growth reflected progress in Barclaycard US and the inclusion of Goldfish in the UK. Cost growth was broadly in line with income growth. Impairment charges grew at a faster rate than the first half reflecting Barclaycard US book growth, the inclusion of Goldfish and the deteriorating retail environment in the US and South Africa.

Global Retail and Commercial Banking - Western Europe income and cost growth rates were consistent with the trends in the first half of the year, with very strong income growth and significant investment in the expansion of the franchise. Profit before tax declined as a result of higher impairment charges, principally in Spain.

Income, cost and impairment growth trends at **Global Retail and Commercial Banking - Emerging Markets** were consistent with the first half resulting in lower profit before tax. This reflected very strong income growth and continued investment in distribution points and infrastructure across all regions, and expansion into new markets. Impairment growth was driven by rapid growth in assets and some deterioration in retail and corporate lending books.

Global Retail and Commercial Banking - Absa profit before tax remained broadly in line with last year despite challenging market conditions and the depreciation of the Rand. Good income growth and well-controlled costs were broadly offset by increased retail impairment.

Investment Banking and Investment Management

Barclays Capital profit before tax was well ahead of last year. The underlying business recorded strong growth in interest rate products, emerging markets, commodities, prime services and private equity. The third quarter results also included the following specific items: a preliminary estimate of the net benefits arising on the acquisition of the Lehman Brothers businesses; and net losses from credit market writedowns of £129m, comprising writedowns of £1.2bn offset by £1.1bn gains on the fair valuation of issued notes. Excluding these specific items, net income for the nine months to end of September was well ahead of last year. Exposures related to the credit market dislocation continue to be actively managed and are set out in the Appendix to this statement, including the impact of relevant Lehman Brothers assets acquired.

Barclays Global Investors income was broadly in line with last year. Cost growth reflected a small increase in support for selected liquidity products leading to a rate of decrease in profit before tax consistent with the first half of the year. Assets under management reduced relative to the level of 30th June 2008 as the impact of asset inflows, particularly in ETFs, was more than offset by the lower equity market valuations.

Barclays Wealth profit before tax was in line with the prior year. Solid income growth reflected higher net interest income resulting from increased customer deposits and loans. Solid net client inflows were more than offset by the impact of the falling equity market. Costs remained broadly stable. The sale of the closed life assurance book is due to complete in Q4 2008.

Head Office Functions and Other Operations

The loss before tax in **Head Office and Other Operations** increased reflecting higher debt service costs, fees for equity raising, and increased costs related to an internal review of compliance with US economic sanctions.

October Trading

October trading has been generally consistent with the trends reported in this statement, although capital market volumes have been lower than in September. The integration of Lehman Brothers has progressed well. Credit spreads narrowed substantially leading to a reversal of £1bn gains on the fair valuation of issued notes. On 20th October 2008 Global Retail and Commercial Banking also received a distribution from the Visa IPO amounting to approximately £190m.

Capital

Excluding the impact of the capital raisings announced today, we expect our Tier 1 capital and equity Tier 1 ratios at 31st December 2008 to be broadly in line with the 30th June 2008 pro-forma ratios of 9.1% and 6.3% respectively.

Notes

1. Key trends in the income statement set out above, unless stated otherwise, relate to the nine months to 30th September 2008, and are compared to the corresponding nine months of 2007. Balance sheet references relate to 30th September 2008 and are compared to the balance sheet as at 31st December 2007.

2. Trends in income are expressed after the deduction of 'net claims and benefits on insurance contracts'.

3. This financial information on which this interim management statement is based, and the credit market exposures set out in the appendix to this statement, have been prepared in accordance with Barclays previously stated accounting policies, and apply the valuation methodologies described in the Interim Results published on 7th August 2008.

Timetable

2008 Preliminary Results Announcement	Tuesday, 17th February 2009
2009 Annual General Meeting	Thursday, 23rd April 2009

All dates are provisional and subject to change.

For further information please contact

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Forward Looking Statements

Q308 IMS Appendix:

Barclays Capital Credit Market Exposures

Barclays Capital's credit market exposures resulted in net losses of £2,108m in the first nine months of 2008, due to continuing dislocation in the credit markets. The net losses, which included £1,560m in impairment charges, comprised: £1,345m against ABS CDO Super Senior exposures; and £2,714m against other credit market exposures; partially offset by gains of £1,951m from the general widening of credit spreads on issued notes measured at fair value through the profit and loss account.

Exposures have been actively managed in the third quarter of 2008. This is reflected in movements in exposures set out below, which have also been impacted by a 12% appreciation of the US dollar against sterling since 30th June 2008 and the inclusion of £1.0bn of securities from the acquisition of Lehman Brothers North American investment banking and capital markets businesses.

		Pro-forma [1]	**Net Exposures**	
		As at 30.09.08	**As at 30.06.08**	**As at 31.12.07**
	Notes	£m	£m	£m
ABS CDO Super Senior	A	**3,086**	3,229	4,671
Other US sub-prime				
– Other US sub-prime		3,063	3,258	5,037
– Whole loan sales post period end		-	(828)	-
Net Other US sub-prime	B	**3,063**	2,430	5,037
Alt-A	C	**3,719**	3,510	4,916

Monoline insurers	D	**3,558**	2,584	1,335
SIVs and SIV-Lites	E	**1,066**	429	784
Commercial mortgages	F	**11,520**	10,988	12,399
Leveraged finance				
– Net lending and commitments		7,539	7,326	7,368
– Contingent repayment		(2,506)	(2,306)	-
Net leveraged finance	G	**5,033**	5,020	7,368

1 The above table includes net exposures as at 30th September 2008 less reductions totalling £2,506m (30th June 2008 £3,134m) that are expected to complete in the final quarter of 2008.

A. ABS CDO Super Senior

Net ABS CDO Super Senior exposures were £3,086m (30th June 2008: £3,229m). Net exposures are stated after write-downs and charges of £1,345m incurred in 2008 (30th June 2008: £875m) and hedges of £229m (30th June 2008: £204m).

ABS CDO Super Senior high grade exposure of £3,025m comprised liquidity facilities which were fully drawn and classified within loans and receivables. ABS CDO Super Senior mezzanine exposure of £290m (£61m net of hedges) comprised undrawn commitments. The marks applied to the notional collateral are set out in the table below:

	As at 30.09 .08				**As at 30.06 .08**	
Mix of ABS Super Senior Notional Collateral	**High Grade**	**Mezzanine**	**Total**	**Marks [1]**	**Total**	**Marks [1]**
	£m	£m	£m	%	£m	%
2005 and earlier	1,038	384	1,422	71%	1,306	76%
2006	644	34	678	19%	607	30%
2007 and 2008	20	37	57	4 5 %	51	49%
Sub-prime	**1,702**	**455**	**2,157**	**54%**	**1,964**	**61%**
2005 and earlier	753	66	819	77%	740	83%
2006	512	41	553	57%	502	78%
2007 and 2008	51	8	59	39%	53	56%
Alt-A	**1,316**	**115**	**1,431**	**68%**	**1,295**	**80%**