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John Neagle

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Two Major British Banks Increase Reserves

by John Neagle

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The British business newspaper, Financial Times, reported Nov. 10 that Lloyds and National Westminster have moved to increase capital reserves in an effort to protect themselves against losses on Third World loans. Lloyds announced the addition of $1.89 billion to its reserves, and National Westminster, $907.9 million. The Times said that 70% of Lloyds' $6.63 billion in loans to Third World nations are covered, and 85% of medium- and long-term loans to 25 developing nations with "debt service payment problems." National Westminster has covered 65% of its $3.47 billion in loans to developing nations. Barclays and Midland spokespersons said they had no plans to increase reserves beyond the 50% level as established in mid-1989. (Basic data from Notimex, 11/10/89)

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