

New Zealand Bank Bailout

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The new National Party Government announced today that it would bail out New Zealand's biggest bank.

Just three days after taking office, Prime Minister Jim Bolger announced plans for a \$380 million rescue of the Bank of New Zealand. He also said the budget would have to be rewritten and the Government would have to borrow an extra \$740 million.

Mr. Bolger has accused the Labor Government, swept from power in the general election on Oct. 27, of hiding the depth of New Zealand's economic problems.

The cash injection for the state-controlled bank was the second in little more than a year. The bank has been in trouble since a drive to become a global bank failed after the worldwide stock market crash of 1987.

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