



PRIME MINISTER

TRANSCRIPT OF NEWS CONFERENCE, UTILUX FACTORY, SYDNEY
25 SEPTEMBER 1989

E & OE - PROOF ONLY

JOURNALIST: Mr Hawke, I believe you've invited the Raiders over tomorrow night.

PM: Yes, they'll be coming over, yes.

JOURNALIST: Mr Hawke, three banks have suggested that the Government drop its 13.5% interest rate ceiling. Do you see any value in that?

PM: I see they've made the suggestion but I'm not talking about monetary policy on the run here.

JOURNALIST: What did you think of yesterday's game?

PM: I thought it was a great game. I think it was one of the great all-time finals. It had everything. It had the toughness, the directness, the physical clashes of rugby league, but it also had great character I think. The Raiders ... more of the play in the first half but were well behind and then they fought back. To get that equalising score just a minute and a half before the end and then get it in the play-on period was just something very special.

JOURNALIST: The banks seem determined to raise interest rates despite your appeal last week -

PM: I don't know where you get it that they seem determined to do it. They were certainly talking about it. We'll see what happens.

JOURNALIST: Do you think they're being greedy if they are, given your appeal last week?

PM: I'm not making any comments about that. I'll be talking with the Treasurer tomorrow when I get back to Canberra. I don't want to make any comments on the run about monetary policy.

JOURNALIST: On an associated matter Mr Hawke, Mr Elliott has suggested the Australian dollar is too high. Do you see any merit in that one?

PM: Mr Elliott on matters international which he's talking about can be regarded as having no basis for recognition at all but can be tested by the fact that he is economically illiterate and racially offensive. Because he said that Australia should join the European market, the European community - which in itself is an absurdity - but his offensive remark said, he said 'after all they've taken in Turkey. If they'll take in Turkey, anyone can be a member.' Now that's the character of Mr Elliott's understanding that we here could join the European community and his comments about Turkey. I mean Mr Elliott should stick to his business of making money. He seems to do that pretty effectively.

JOURNALIST: Do you believe he's a racist?

PM: I didn't say that. I said that I found his remarks offensive about Turkey.

JOURNALIST: About your meeting tomorrow with Mr Keating. Is there anything the Government can do to exert pressure on the banks to keep their interest rates down?

PM: We'll talk about it tomorrow and just see what our perceptions are of where things are going. I'm not talking about what we're going to be doing in that discussion.

JOURNALIST: Are there things that you could be -

PM: Look, I've said three times I'm not making comments on monetary policy on the run, and even for a good persuasive questioner like you my friend I'm not going to.

ends