

Remarks During a Tour of the Federal Reserve System Headquarters

July 24, 2025

Q. Mr. President—[*inaudible*]*—what your goal is here today?*

The President. Well, thank you very much. We're looking at the construction. And we are with the Chairman, as you know. Chairman, come on over.

And we're just taking a look at what's happening. You know, it's a—tough construction job. They're building basements where they didn't exist or expanding them, and a lot of very expensive work. There's no question about it.

And Tim has been with me for a long time——

Senator Timothy E. Scott. Yes, sir.

The President. ——and you're in charge of the committee.

Sen. Scott. Indeed. One of the reasons why I wanted to see it was the overruns of the expenses. We wanted to figure out why.

The President. Yes. So we're taking a look. And it looks like it's about \$3.1 billion. It went up a little bit—or a lot. So the 2.7 is now 3.1. And——

Chairman of the Federal Reserve System Board of Governors Jerome H. Powell. I'm not aware of that, Mr. President.

The President. Yes, they—it just came out.

Chairman Powell. Yes, I don't—I haven't heard that from anybody at the Fed.

The President. It just came out.

[*At this point, the President handed Chairman Powell a document.*]

Sen. Scott. Our notes had it at about 3.1 as well.

The President. Three-point-one .

Sen. Scott. Three-point-one, three-point-two.

Chairman Powell. This came from us?

The President. Yes. I don't know who does that.

Chairman Powell. No, you're including the Martin renovation. You just added——

Federal Reserve System aide. That's our entire capital—[*inaudible*]*——*

Chairman Powell. Yes, you just added in a third building, is what that is. That's a third building, including the Martin building.

The President. Well, I know, but it's a building that's being built.

Chairman Powell. No, it's been—it was built 5 years ago. We finished Martin 5 years ago.

Federal Reserve System aide. It's already been sent over.

The President. It's part of the overall work. So——

Chairman Powell. But it's not new.

The President. So we're going to take a look. We're going to see what's happening, and it's got a long way. Do you expect any more additional cost overruns?

Chairman Powell. Don't expect them. We're ready for them. But we have a little bit of a reserve that we'll—we may use. But no, we don't. Expect to be finished in 2027. We're well along, as you can see.

[*The President took off his hardhat.*]

The President. Nice to take these off every once in a while—[*laughter*]*—when we're not under too much danger.*

So, any questions?

[*Several reporters began asking questions at once.*]

Renovation Work at the Federal Reserve

Q. Mr. President, as a real estate developer, what would you do with a project manager who would be over budget?

The President. Generally speaking, what would I do? I'd fire him.

The President's Reaction to the Construction Project

Q. Do you think this issue, Mr. President, gives you cause to do that?

The President. Well, I'm here just really with the Chairman. He's showing us around—showing us the work. And so I don't want to get that—I don't want to be personal.

I just would like to see it get finished. And in many ways, it's too bad it started. But it did start, and it's been under construction for a long time. Going to be—it's going to be a real long time. Because it looks like it's got a long way to go.

Sen. Scott. Yes, sir.

The President. So, surprising.

[*Several reporters spoke at once.*]

Interest Rates/Japan-U.S. Trade/Tariffs

Q. Mr. President, are there things the Chairman can say to you today that would make you back off some of the earlier criticism?

The President. Well, I'd love him to lower interest rates. [*Laughter*] But other than that, what can I tell you?

The country is doing really well. I just briefed the Chairman on the deal we made with Japan. Japan is putting up \$550 billion in order to lower their tariffs a little bit. That way, they have a little bit lower tariff. And they also opened their country to free trade, which nobody thought was even a possibility.

And we get a zero tariff in the free trade. We don't pay tariffs. And they're going to pay 15 percent on everything they send into our country. So it's great. But they put up, as you could call it, "seed money." Let's call it "seed money." You can call it anything you want, but it's five—it's a total of \$550 billion.

So nobody thought any of that was possible.

Sen. Scott. [*Inaudible*]

The President. And it's wonderful. And we're doing pretty well with the European Union, likewise, and we have some others. They're all really big. And our country is going to make a lot of money.

We would be helped if interest rates would come down, but we're going to see how the Board rules on that soon. I'd love to see them come down a lot, but we have a country that's thriving. We had a dead country 1 year ago. Today, we have the hottest country anywhere in the world.

And we'll get this one finished.

Q. Mr. President——

The President. Thank you.

Q. ——do you still think that Jerome Powell is a numbskull?

NOTE: The President spoke at 4:07 p.m. The transcript was released by the Office of Communications on July 25.

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