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POLITICS

Trump Says Dollar 'Getting Too Strong,' Won't Label China a Currency Manipulator

President leaves open possibility of renominating Fed Chairwoman Janet Yellen



President Donald Trump talking in the Oval Office of the White House in Washington, D.C., on Wednesday.

PHOTO: JASON ANDREW FOR THE WALL STREET JOURNAL

By [Gerard Baker](#), [Carol E. Lee](#) and [Michael C. Bender](#)

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WASHINGTON—President Donald Trump said Wednesday the U.S. dollar “is getting too strong” and he would prefer the Federal Reserve keep interest rates low.

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Mr. Trump, in an interview with The Wall Street Journal, also said his administration won't label China a currency manipulator in a report due this week.

He left open the possibility of renominating Federal Reserve Chairwoman Janet Yellen once her tenure is up next year, a shift from his position during the campaign that he would "most likely" not appoint her to another term.

"I do like a low-interest rate policy, I must be honest with you," Mr. Trump said at the White House, when asked about Ms. Yellen.

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“I think our dollar is getting too strong, and partially that’s my fault because people have confidence in me. But that’s hurting—that will hurt ultimately,” he added. “Look, there’s some very good things about a strong dollar, but usually speaking the best thing about it is that it sounds good.”

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He continued, “It’s very, very hard to compete when you have a strong dollar and other countries are devaluing their currency.”

Mr. Trump said the reason he has changed his mind on one of his signature campaign promises is that China hasn’t been manipulating its currency for months and because taking the step now could jeopardize his talks with Beijing on confronting the threat of North Korea.

“They’re not currency manipulators,” Mr. Trump said.

Ms. Yellen was a frequent target of Mr. Trump’s during the campaign, when he criticized her for keeping interest rates low.

Asked if Ms. Yellen was “toast” when her term ends in 2018, Mr. Trump said, “No, not toast.”

“I like her, I respect her,” Mr. Trump said, noting that the two have sat and talked in the Oval Office. “It’s very early.”

Treasury Secretary Steven Mnuchin, who sat in on part of the interview, said the president was “very close” to nominating a vice chairman to the Federal Reserve Board and another to the seat set aside for a community banker. “We think that is very important,” Mr. Mnuchin said about the community banker seat.

Mr. Trump also made a full reversal from the campaign by stating his support for the U.S. Export-Import Bank. The president said he planned to fill two vacancies on the bank's board, which has been effectively paralyzed with three open seats on its five-member board.

"It turns out that, first of all, lots of small companies are really helped, the vendor companies," Mr. Trump said. "But also, maybe more important, other countries give [assistance]. When other countries give it we lose a tremendous amount of business."

The agency, which guarantees loans for international clients of a wide range of U.S. companies, has become a flashpoint in recent years for the Republican Party's conservative base, which criticizes it as "crony capitalism."

As he courted these limited-government voters during the campaign, Mr. Trump said the agency was unnecessary, and referred to it as "featherbedding" for politicians and big companies

"Instinctively, you would say, 'Isn't that a ridiculous thing,' " Mr. Trump said of the Ex-Im Bank. "But actually, it's a very good thing. And it actually makes money, it could make a lot of money."

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