

their Social Security check. That's just ridiculous. It's just not right.

Social Security Surplus

Q. Can you say definitively that you will veto any appropriations bill that taps into the Social Security surplus?

The President. I can say definitively, every Social Security recipient is going to get their check. And that's what the American people need to understand. And I can also say definitively, we've got ample money to meet our needs.

And I can thirdly say, tax relief was the absolute right thing to do to make sure our economy grows. What we ought to be thinking about is, how do we grow the economy of the United States? And the Senator is going to have some ideas, and I'm interested in listening to them.

But we took action. This economy started slowing down 12 months ago. And this administration saw a problem, and we worked

with our friends and allies on the Hill, and we addressed it. And one half of the stimulus package is out the door for this year, and then, of course, there will be another part of the stimulus package kicking in in January of next year.

Q. [*Inaudible*—address that one question?

The President. I addressed your question.

Q. Will you veto, or will you not?

Q. You're not changing policy there, though, are you? Would you veto a bill that dips into Social Security?

The President. I answered your question.

NOTE: The President spoke at 1:40 p.m. in the Oval Office at the White House. In his remarks, he referred to President Vicente Fox of Mexico. The transcript released by the Office of the Press Secretary also included the remarks of Senator Lott. A tape was not available for verification of the content of these remarks.

Statement on Senator Phil Gramm's Decision Not To Seek Reelection
September 4, 2001

The Senate is losing a principled leader with the decision of Phil Gramm to retire after over two decades of distinguished service to the people of Texas and America. Senator Gramm is a man of common sense and uncommon courage who bases decisions on principle and always fights for what he believes is right.

Senator Gramm has been a consistent and committed advocate of tax relief for working Americans, beginning with his work on President Reagan's tax cut in 1981 as a Member of the House of Representatives and continuing with his tireless efforts to pass this year's monumental tax relief package.

As chairman and ranking member of the Senate Banking Committee, Senator Gramm has been responsible for major reforms, including the landmark Gramm-Leach-Bliley Financial Services Modernization Act.

Senator Gramm is a close friend and valued adviser, and I look forward to working closely with him during the remainder of his term.

Laura and I extend our thanks to Phil, Wendy, and their children, Marshall and Jeff, for their family's commitment to public service and wish them all the best in the future.