

And for months, I've been calling on Congress to take half the money we're no longer spending on war and use it to do some nation-building here at home. There's work to be done building roads and bridges and wireless networks. There are hundreds of thousands of construction workers that are ready to do it.

The same thing is true for our students. The bill I'm about to sign is vital for millions of students and their families. But it's not enough just to keep interest rates from doubling.

I've asked Congress to reform and expand the financial aid that's offered to students. And I've been asking them to help us give 2 million Americans the opportunity to learn the skills that businesses in their areas are looking for right now through partnerships between community colleges and employers.

In today's economy, a higher education is the surest path to finding a good job and earning a good salary and making it into the middle class. So it can't be a luxury reserved for just a privileged few. It's an economic necessity that every American family should be able to afford.

So this is an outstanding piece of business. And I'm very appreciative of the hard work that Congress has done on it. My hope is, is that this bipartisan spirit spills over into the next phase, that we can start putting more construction workers back to work, not just those that were already on existing projects who were threatened to be laid off, but also getting some new projects done that are vitally important to communities all across the Nation and that will improve our economy, as well as mak-

ing sure that now that we've prevented a doubling of student loan rates, we actually start doing more to reduce the debt burden that our young people are experiencing.

I want to thank all the Americans, the young or the young at heart, who took the time to sit down and write a letter or type out an e-mail or make a phone call or send a tweet, hoping that your voice would be heard on these issues. I promise you, your voices have been heard. Any of you who believed your voice could make a difference, I want to reaffirm your belief. You made this happen.

So I'm very pleased that Congress got this done. I'm grateful to Members of both parties who came together and put the interests of the American people first. And my message to Congress is what I've been saying for months now: Let's keep going. Let's keep moving forward. Let's keep finding ways to work together to grow the economy and to help put more folks back to work. There is no excuse for inaction when there are so many Americans still trying to get back on their feet.

With that, let me sign this bill. And let's make sure that we are keeping folks on the job and we're keeping our students in school. All right?

Thank you very much, everybody.

NOTE: The President spoke at 5:25 p.m. in the East Room at the White House. In his remarks, he referred to Mayor Antonio R. Villaraigosa of Los Angeles, CA; and Gov. Martin J. O'Malley of Maryland. H.R. 4348, approved July 6, was assigned Public Law No. 112-141.

The President's Weekly Address *July 7, 2012*

Hi, everybody. I'm here in Ohio, where I've spent the past couple days talking with folks about our central challenge as a country: not just reclaiming all the jobs lost to the recession, but reclaiming the economic security that so many Americans have lost over the last decade.

Our mission isn't just to put people back to work, it's to rebuild an economy where that work pays, an economy in which everyone who works hard has the chance to get ahead.

For months, we've been pushing Congress to pass several commonsense ideas that will help us do that. And on Friday, I signed into law a bill that will do two things for the American people. First, it will keep thousands of construction workers on the job rebuilding our Nation's infrastructure. Second, it will keep interest rates on Federal student loans from doubling this year, which would have hit more than 7 million students with about a

thousand dollars more on their loan payments.

Those steps will make a real difference in the lives of millions of Americans. But make no mistake: We've got more to do.

The construction industry was hit brutally hard when the housing bubble burst. So it's not enough just to keep construction workers on the job doing projects that were already underway. For months, I've been calling on Congress to take half the money we're no longer spending on war and use it to do some nation-building here at home. There's work to be done building roads and bridges and wireless networks. And there are hundreds of thousands of construction workers ready to do it.

The same thing is true for our students. The bill I'm about to sign is vital for millions of students and their families. But it's not enough to just keep student loan rates from doubling. For months, I've been calling on Congress to reform and expand the financial aid that's offered to students. I've been asking them to help us give 2 million Americans the opportunity to learn the skills that businesses in their area are looking for right now through partnerships be-

tween community colleges and employers. In America, a higher education cannot be a luxury reserved for just a few privileged people. It's an economic necessity that every American family should be able to afford.

Finally, I want to thank every American who took the time to sit down and write a letter or type an e-mail or make a phone call or send a tweet hoping your voice would make a difference. I promise you, your voice made all the difference. And as long as I have the privilege of being your President, your voice will be heard in the White House.

So thanks, and have a great weekend.

NOTE: The address was recorded at approximately 10 a.m. on July 6 at the Summer Garden Food Manufacturing facility in Boardman, OH, for broadcast on July 7. In the address, the President referred to H.R. 4348, the Moving Ahead for Progress in the 21st Century Act, which was approved July 6 and assigned Public Law No. 112-141. The transcript was made available by the Office of the Press Secretary on July 6, but was embargoed for release until 6 a.m. on July 7.

Statement on Elections in Libya *July 7, 2012*

On behalf of the American people, I extend my congratulations to the people of Libya for another milestone on their extraordinary transition to democracy. After more than 40 years in which Libya was in the grip of a dictator, today's historic election underscores that the future of Libya is in the hands of the Libyan people. Across Libya today, voters turned out to exercise their hard-earned freedoms, most participating in an election for the first time in their lives. They cast ballots for representatives of a National Congress that will lead the next stage of Libya's transition.

The United States is proud of the role that we played in supporting the Libyan revolution and protecting the Libyan people, and we look forward to working closely with the new Libya, including the elected Congress and Libya's new leaders. We will engage as partners as the Libyan people work to build open and transparent institutions, establish security and the rule of law, advance opportunity, and promote unity and national reconciliation. There are still difficult challenges ahead, and voting needs to be completed in some areas. As they begin this new chapter, the Libyan people can count on the continued friendship and support of the United States.