

GUARINI TESTIFIES ON STATUE OF LIBERTY COMMEMORATIVE COINS

Congressman Frank J. Guarini (D-14, NJ) testified today in support of legislation to authorize the minting of commemorative coins whose sale will help finance the restoration of the Statue of Liberty and Ellis Island. At a hearing before the House Subcommittee on Consumer Affairs and Coinage, Guarini said, "The sale of the coins will enable our citizens to invest in a symbolic recommitment to the precious American values of freedom, justice and opportunity."

The legislation calls for the U.S Mint to strike a half million \$5 gold coins which will commemorate the Statue of Liberty's centennial in 1986. Ten million silver dollars will memorialize Ellis Island as the gateway through which 17 million immigrants passed. Twenty-five million half dollars will honor the contributions of America's immigrants. The coins will be available to the public at a cost of \$35, \$7 and \$2 respectively. Funds from the sale of the coins will raise \$137.5 million, which will go toward the \$230 million cost of the ongoing restoration efforts.

Guarini expressed a special fondness for Lady Liberty, calling her silhouette "a daily reminder to my constituents of the values for which America stands." He noted that the view from Liberty State Park in Jersey City presents a moving and magnificent panorama of the world's most shining beacon of hope.

Guarini reminded committee members that both Liberty Island and Ellis Island are within New Jersey territory. He noted that the Garden State provides them with power, water and telephone service while New York collects the taxes generated from activities on the islands. Calling the Statue "one of the most powerful symbols of justice and equality," Guarini focused on the inequitable circumstances regarding revenues from the islands. He noted his instigation of a corrective lawsuit and concluded, "I am hopeful that my fine state of New Jersey will be able to reap a fairer share of benefits which accompany the anticipated growth on the islands."

Also testifying at the hearing were Lee Iacocca, chairman of the Statue of Liberty-Ellis Island Centennial Commission, and representatives of the National Park Service and the U.S. Mint. The bill is expected to be scheduled for a vote in the full House of Representatives next week.