

by virtually every airline in the business.

My wife, Linda, and I have known Bob for some time now. We have no doubt that this man of many interests and so much energy is far from retiring. There will be new challenges and most likely, more pioneering.

Whatever future he may now be planning, we wish him well. We congratulate and thank him for what he has been and how much he has done.

Bob Crandall is an American original.

I ask unanimous consent that an editorial from the New York Times of April 16th regarding Mr. Crandall's retirement be printed in the RECORD.

There being no objection, the editorial was ordered to be printed in the RECORD, as follows:

[From the New York Times, Apr. 16, 1998]

#### AN AVIATION INNOVATOR DEPARTS

Robert Crandall of American Airlines, who is expected to retire next month, always believed he knew exactly what was right for the airline industry and never hesitated to challenge anyone who disagreed. But he also recognized, to the great benefit of his shareholders, when to junk nostrums that circumstances proved false.

Mr. Crandall knew that deregulation would be disastrous for his industry. But after the Carter Administration withdrew the regulatory safety blanket, he brilliantly constructed a complex hub-and-spoke system that brought passengers the steeply lower fares and vastly better flight schedules economists had predicted. Mr. Crandall also knew that sophisticated mathematics could maximize profit by tailoring different prices to different types of passengers. But when that approach grew too complicated, he adopted a simplified system and challenged his competitors to go along with his good idea. When they refused, setting off a destructive price war, he quickly let it drop and returned to a complex fare schedule.

Mr. Crandall demonstrated that competition was good for consumers. But when upstart airlines grabbed his customers, he devised frequent-flier miles, an ingenious strategy that tied travelers to large airlines like American even when rivals were offering lower fares. Mr. Crandall knew that code sharing—the practice by which two airlines would sell tickets on each other's connecting flights under the name of a single carrier—was misleading because it fooled customers into believing they had booked a seamless flight. Yet when Mr. Crandall looked around and saw his competitors pairing up, he pounced, proposing a vast code-sharing arrangement with British Airways. If approved, it will lock in American's dominant position at London's coveted Heathrow Airport.

With his background in finance, Mr. Crandall taught his colleagues about the vulnerability of an industry saddled with mammoth fixed costs—an unoccupied seat represents unrecoverable revenue but no reduction in costs—to pilot strikes and other business holdups. When he announced his retirement yesterday, his airline also boasted of record high profits and a management team ready to take over that would be the envy of other airlines. It was a precisely timed departure from a smart, combative leader and a nimble learner who left his mark on a turbulent sector of the American economy.

#### HONORING LOUISVILLE PIONEER JAMES GUTHRIE

Mr. FORD. Madam President, on April 22nd, Louisville will honor one of its foremost, but often forgotten leaders, James Guthrie. Guthrie, was one of Louisville's most prominent citizens in the 19th Century, described as the city's "first and foremost mover and shaker."

During his distinguished business and political career, he served as President of the Louisville and Nashville Railroad and the University of Louisville. As a member of the Kentucky House of Representatives, he successfully ushered through Kentucky's first city charter elevating Louisville from a town to a city. He was instrumental in the founding of Cave Hill Cemetery, lighting the streets with gas lights, building the first bridge across the Ohio River, and founding what would become the University of Louisville's medical college.

Mr. Guthrie left his mark on the national level as well. Under President Franklin Pierce he served as Secretary to the U.S. Treasury and in 1865 he was elected to the U.S. Senate.

A 19th Century railroad tycoon, Guthrie was a product of the frontier. Born in Bardstown, Kentucky, he rose from modest means to a position of great prominence, including building a reputation as an outstanding lawyer. And while he may have failed in his efforts to see Louisville named the state capital, there is little else at which he didn't succeed once setting his mind to it.

One of his most noted accomplishments was improving transportation, including development of railroad transportation from Louisville to Frankfort, Nashville, Indianapolis, and Cincinnati, even when it meant playing hardball to reach his goal.

Despite his long list of contributions to Louisville, the Commonwealth of Kentucky and the nation as a whole, there is relatively little in the way of historical markers to remind people of his tremendous influence. To remedy that situation, an historic marker will be dedicated at the intersection of Fourth and Guthrie Streets.

Madam President, it certainly seems fitting that we take time to assure someone who contributed so much is remembered by future generations. And I know I join all Kentuckians in lending my support to the City of Louisville's efforts at memorializing a man so committed to Kentucky and the nation.

#### THE VERY BAD DEBT BOXSCORE

Mr. HELMS. Madam President, last week we passed Tax Day 1998. All across the nation, the IRS reported millions of taxpayers suffered confusion and animosity over filing their 1997 taxes. While no confusion exists—in fact, the financial amount is too clear—every man, woman and child

should feel animosity at the more than \$20,000 bill issued them to pay off the federal debt.

In the same vein, Mr. President, May 10th will be Tax Freedom Day 1998. While the name speaks for itself, Tax Freedom Day was not always such a landmark day because the federal debt was neither so monstrous nor so cumbersome. Tax Freedom Day comes one day later than last year.

It is fortunate that so many reminders that the federal debt will continue to escalate unless and until Congress restrains its desire to spend, spend, spend. Hopefully one day Congress will wake up.

Madam President, with this in mind, let's begin where we left off:

At the close of business Friday, April 17, 1998, the federal debt stood at \$5,512,826,076,386.32 (Five trillion, five hundred twelve billion, eight hundred twenty-six million, seventy-six thousand, three hundred eighty-six dollars and thirty-two cents).

One year ago, April 17, 1997, the federal debt stood at \$5,350,647,000,000 (Five trillion, three hundred fifty billion, six hundred forty-seven million).

Twenty-five years ago, April 17, 1973, the federal debt stood at \$455,209,000,000 (Four hundred fifty-five billion, two hundred nine million) which reflects a debt increase of more than \$5 trillion—\$5,057,617,076,386.32 (Five trillion, fifty-seven billion, six hundred seventeen million, seventy-six thousand, three hundred eighty-six dollars and thirty-two cents) during the past 25 years.

#### 14th ANNUAL TUFTONIA'S WEEK CELEBRATION AT TUFTS UNIVERSITY

Mr. KENNEDY. Madam President, this week marks the fourteenth annual observance of "Tuftonia's Week" in Massachusetts. During this remarkable week, Tufts University alumni from around the world return to Medford to honor their alma mater and call attention to the leadership of so many Tufts graduates in contributing to public service in their own communities.

In fact, the theme of Tuftonia's Week is community service. The university will honor the large number of Tufts graduates across the country who are volunteering in their communities and helping to improve the lives of others in their neighborhoods through the TuftServe program. Since 1995, Tufts alumni have contributed over 300,000 volunteer hours to make their communities better places.

78,000 students have graduated from Tufts since the college was founded in 1852. Today, the university enrolls 8,500 students from all 50 states and 90 foreign countries.

Tufts deserves great credit for its leadership among the nation's universities in emphasizing service-learning and in providing opportunities for students to combine community service with their academic curriculum. Every American should have the opportunity