

Personalities: A Pair Who 'Switched Jobs'

2 New Heads of ACF Taking Over When Orders Are Off

By ROBERT E. BEDINGFIELD

One day recently when the new top management team of ACF Industries, Inc., was being interviewed, a secretary interrupted to tell Henry A. Correa, newly elected president, that he had a long distance telephone call waiting for him.

"Ask if I can't call back," Mr. Correa said.

The other member of the team, John F. Burditt, the new chairman, turned and said:

"Wait a minute. Maybe you had better take that call. After all, it could be an order.

Mr. Correa and Mr. Burditt, are keenly conscious they are taking over at ACF, the No. 2 freight car builder of the nation (Pullman is No. 1), at a time when orders for railroad equipment are not coming in over the transom any more.

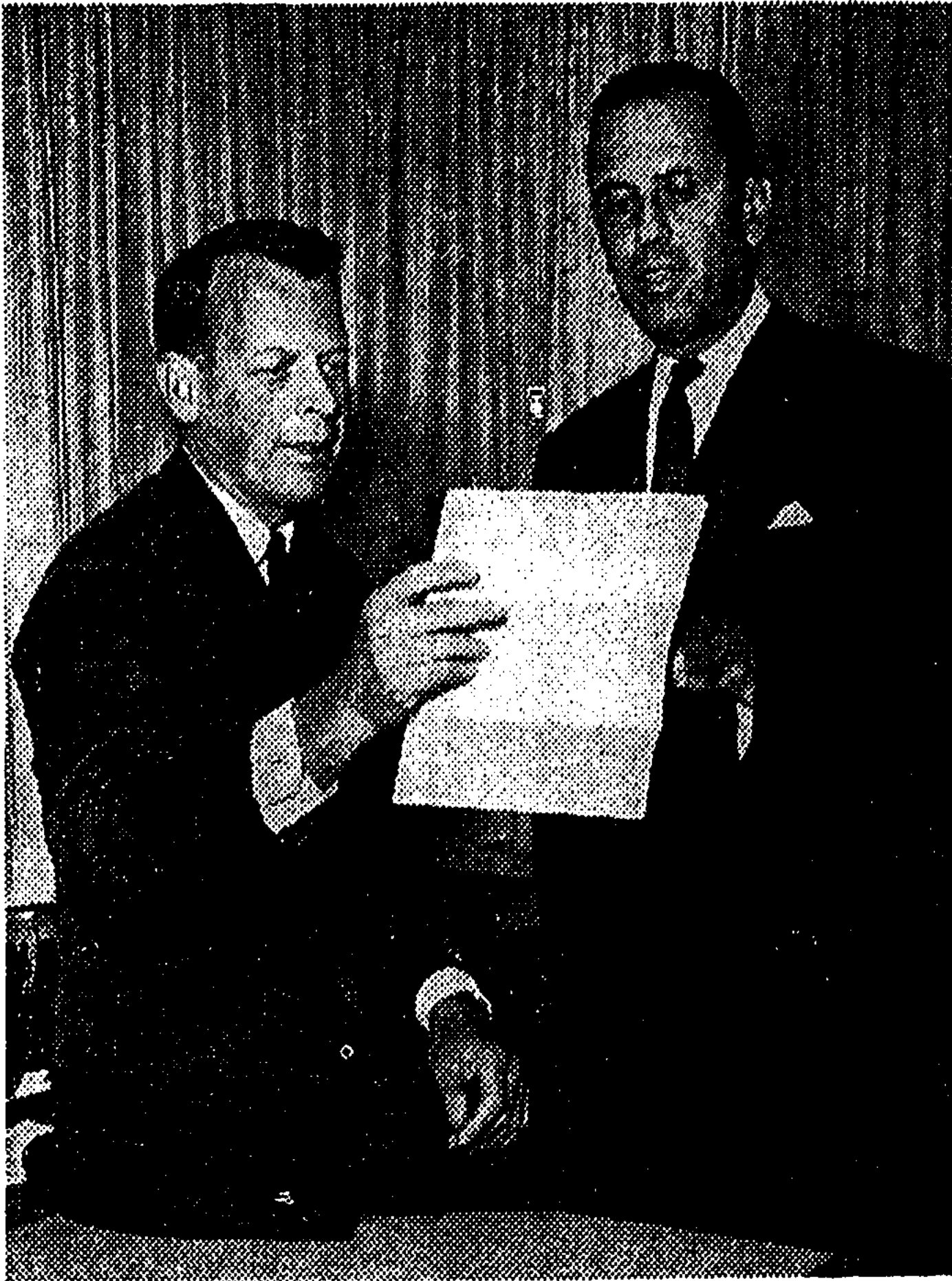
They estimate that ACF for the fiscal year ending April 30 will report earnings "of a little better than \$5 a share." This would compare with the \$4.21 a share profit reported in fiscal 1966. But the two executives acknowledged they had no such rosy expectations for fiscal 1968.

"Looking at our fiscal year we expect over-all profits to be down," Mr. Burditt said. "The drop will not be very great and the lag will be of short duration. We are very optimistic for fiscal 1969."

Mr. Burditt stressed that in addition to building freight cars for the railroads and shippers that ACF is a leading lessor of tank and special-purpose freight cars. More than one-third of the company's earnings are derived from its leasing operations. It also is a manufacturer of fuel pumps for use on cars of all auto makers and sells fuel filters in addition to manufacturing valves for oil and gas use.

"Certainly our leasing business is continuing to grow," Mr. Burditt said, adding he expected this trend to continue. He said that, while ACF has felt the downturn in automobile sales, "on the other hand our after market [replacement] is improving and this shows very definite growth.

"We sell a hard product—carburetors and fuel pumps. Besides the original market we began realizing on the after market about three years later so that we are beginning just now to feel



John F. Burditt, left, chairman, and Henry A. Correa, president, form top management team for ACF Industries.

the big years of new car sales."

Both Mr. Burditt and Mr. Correa said they believed the restoration of the 7 per cent investment tax credit would revive equipment buying by the railroads. However, both men said that even with the incentive restored they do not expect the carriers to resume their car purchasing at the pace of 1966, when orders for new freight cars reached 102,399.

Mr. Correa and Mr. Burditt take their new offices effective May 1. Mr. Correa has been with ACF only nine years, while Mr. Burditt has been with the company since 1948. Commenting on their careers, one long-time ACF executive said, "It first became apparent to all of us that they [Mr. Correa and Mr. Burditt] were intended for the top when in 1963 they both were made vice presidents of the executive department without having to move up through the ranks."

Mr. Burditt learned of his promotion to the ACF chairmanship on April 4, which was his 49th birthday. He is a native of Newton, Mass., a suburb of Boston, and before entering Yale in 1937, attended Browne & Nichols, a boys' college preparatory school in Cambridge, Mass.

"I always explain I wasn't in the top half of my class

only because I worked 40 hours a week," Mr. Burditt said with a big grin. In June, 1940, when he was graduated, Mr. Burditt got a job as a management trainee at the William Filene's department store in Boston. He kept that job until June, 1941, when he went into the Navy.

In April, 1946, he left the service as a lieutenant commander, having commanded three ships during the war. "I was determined I wasn't going back in the retailing business," he said. "I decided maybe that banking was the place to start. That way I figured I'd find out what business I really wanted to enter."

After working for the Chemical Bank New York Trust Company for two years as an \$80-a-week management trainee, Mr. Burditt got the opportunity of a job with ACF. "My father-in-law was an outside director of ACF," Mr. Burditt said. Mr. Burditt was hired originally as treasurer of the company's Shippers Car Line leasing subsidiary. When that subsidiary was merged into the parent even before Mr. Burditt reported to work, he was made assistant treasurer of ACF.

He became treasurer of the consolidated company in 1952 and it was 11 years later that he was elected vice president of the executive department. When he got that pro-

Correa and Burditt Are Optimistic for Future

motion he retained the duties of chief financial officer of ACF, but at the same time yielded most of his responsibilities over the company's railroad division activities to Mr. Correa, who had been elected vice president of the executive department at the same time.

In announcing the promotions of Mr. Burditt and Mr. Correa, ACF stressed that the two men would have equal rank and joint responsibility in running the company.

Mr. Correa is a native New Yorker. He was born March 9, 1917. His parents had come from Colombia in South America and raised their son in Paris until 1934, when he entered Parks College at St. Louis University. He was graduated in 1937 and because of depression conditions took the first job he could get—teaching flying at Hightstown, N. J., and selling private airplanes.

Mr. Correa's fluency in three language—English, French and Spanish—was put to good use during World War II when he was a pilot for the Air Corps. He held the rank of major when he was separated in December, 1945. He went to work with the Bendix Corporation after the war and was sales manager of the international division of Bendix in 1958, when ACF offered him a job as vice president of that company's foreign operations.

Mr. Correa and his wife, the former Elizabeth Winchester, have an apartment on Sutton Place and a summer home and winter weekend retreat at Old Black Point, Conn., near New London. During the spring, summer and fall, the Correas, who have no children, spend their free time sailing on Long Island Sound and playing croquet.

During the winter, Mr. Correa works with the Metropolitan Opera Guild. "It is not because I'm musical," he said. "I'm just very interested in the opera and fear it could die in this country unless there is an extensive educational program designed to create an interest in opera."

Mr. Burditt and his wife, the former Jane Nye, have a daughter, 18, and four sons, ages 16, 14, 12 and 8. Mr. Burditt commutes from Bedford Hills in Westchester County. His hobbies he said, are skiing and "puttering around the house.