

CODE RULE

New Deal Helps Pros
If All Make the
Code Stick

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THE golf industry started very slowly in this country. Almost overnight, with Ouimet's triumph at Brookline, the masses began thinking about and playing golf. By 1920, the "gold in them thar hills" had attracted a great deal of capital, and slowly but surely the manufacture of golf implements changed from the isolated pro shop to the factory. As the increasing army of golfers demanded more implements, output was speeded up, and additional golf club manufacturing units entered the field.

As 1929 seems to be the year of the beginning and ending of many things, we may say that the prosperity of golf manufacturing units, as well as golf distributors, reached a high point that year. Since that time it has become apparent that the golf industry had slopped over, that is to say, more clubs were produced than the purchasing power of golf devotees could absorb, with national incomes at low ebb, since that year.

The usual story followed; sharp practices, the big fellow beating the little fellow to the draw, and the giants themselves lying with each other for a superior position in the industry. Granted that better clubs, finer models, and superior wrinkles resulted, still production schedules ran far ahead of sales. Year after year, since 1929, the yearly statements of even the larger companies showed red. More subsidizing, changes of sales managers, additional desperate practices, and still, except in a few major retail outlets, the entire golf industry continued to swap dollars. In the hectic struggle for trade and markets, goods were consigned, credit was granted where it was not due, and the battle became still more vicious. Each Spring distributors would open their shops with optimism only to find the market glutted with distress merchandise being offered at almost cost, and vigorously competing with newer merchandise upon which a fair margin of profit should have been expected. Of course such conditions were not peculiar to the golf industry—the headache was national, and extended to almost every enterprise.

We have nothing up our sleeve!

"Pro-Only" means just that

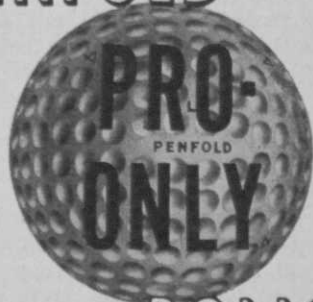
When someone talks to you about Protecting the Pro, ask, "Can anyone buy this ball under the same name—or under any other name—'downtown'?"

Penfold has nothing up its sleeve.

Penfold "PRO-ONLY" Policy is pure gold all through. It means

1. You sell the balls that are fast becoming the best - thought - of balls in the world.
2. Your members can get Penfolds ONLY through you. NEVER in sporting goods shops. NEVER in drug, cigar or department stores—at cut prices or otherwise. They simply can't "get Penfolds cheaper downtown."

PENFOLD



POLICY

1934 advertising in golfers' magazines starts now. Be ready with the World's Premier Penfold line.

	to retail at	
PENFOLD LL	}	\$1.00
PENFOLD LT		
PENFOLD LHS	(lightweight cover and regular cover)	75c
PENFOLD 50		50c
PENFOLD Stockbridge		85c

PENFOLD GOLF BALLS, Inc.
67 W. 44 : New York

During the latter part of 1932 the depression had become widespread, the sentiments of the people reached a new high pitch, and with a new deal in mind, a great leader was swept into power. The economic wheel was creaking almost to a stop, the system of distribution was honey-combed by business practices which were slowly strangling entire industries. Something had to be done, and done at once. The great theory of economics based on a profit motive was on trial—all eyes were on Washington.

Working feverishly and incessantly, our great president began to get things done. People started to look up rather than down, and by the end of 1933 great codes and federal promotion showed results in business statistics throughout the country. Getting down to cases, we in the golf industry began to see better conditions ahead—uniform and just prices for golf merchandise, capable of returning a fair living wage for those connected with the industry. The codes set the price of balls and clubs, and purport to give the little fellow equity in prices and consideration. Goods are not to be consigned—distress selling is about to end.

BUT WAIT! Already here in Florida, increasing evidence demonstrates that the sharp competitive struggle is not yet ended. Chaos in golf, as well as every other industry, will remain as long as the makers and distributors don't play by the rules. To make an industry prosperous, production and sales must somewhat balance. This can never be achieved by consignment selling and various other ways to beat the rap.

Golf is a great industry with millions of devotees still spending millions for equipment. Yet even the larger makers are scarcely making a fair return on their investment. Evidently they love to take it, for some mistakes of the past three years are still with us. Even when a profitable way is pointed out by national action attempts are made to avoid it, both in letter and spirit.

In justice to most of the manufacturers, it must be said that they are trying to live up to the NRA. It happens, however, when some do not live up to the code, such action forces the more ethical ones to resort to evasions themselves, that their goods may find a fair market.

Kidding ourselves that the code is for our competitors but not for us will not work.

AGED IN BEAUTY

Foxburg, Pa., Course One of
Nation's Oldest—Started
in 1887

GOING ITS own tranquil way, the Foxburg (Pa.) GC now has reached its forty-sixth year. Beautifully situated in the cheerful foothills of the Alleghenys, Foxburg is a landmark of American golf, being, it is said, the second oldest golf club in the United States.

Foxburg, as a shrine of the game, preserves the spirit of golf's introduction to the United States. Edgar L. McDonald, green-chairman of the club, tells you something about Foxburg:

"Golf got its original start in Foxburg through the late Joe M. Fox, for whom the borough is named. He was a member, at that time, of the Merion Cricket Club of Philadelphia. Mr. Fox made a trip to England and Scotland in 1887 where he became very much interested in golf. He brought back a variety of clubs and balls, one of the original clubs being now in the possession of C. A. Miller, a charter member. As late as last year, excavating for a new green we found one of the old gutta percha balls deeply imbedded in the turf. It was in a very good state of preservation.

"Our course overlooks the majestic Allegheny river and is among innumerable ancient, stately oaks whose spreading branches afford welcome shelter and shade to members and guests. From No. 7 green we can see three miles down the river, south to Parkers Landing, the smallest chartered city in Pennsylvania. Dozens of pink flowering dogwood, bordering our course, delight members and guest alike with their beauty and fragrance during the spring months. Many fine summer as well as permanent homes surround the links, too.

"Our membership doesn't fluctuate very much, as we have always kept our initiation fee and dues very low. Our indebtedness is very small if any, thanks to the conservative and practical management in the past years.

"We extend to you and your friends any time you are in our vicinity our hospitality. We believe every golfer owes it to himself to play this pioneer golf course."