

News of the industry

Golfcraft—Acushnet marriage Sets industry precedent

The recent acquisition of the Golfcraft Company, Escondido, Calif., by the Acushnet Golf Equipment Company, New Bedford, Mass., (reported in GOLF-DOM, September issue) sets a precedence for mergers in the golfing industry.

For the first time in this field two renowned pro line manufacturers on the "inside" of the golfing business have brought together their products. All other acquisitions of golf manufacturers, such as Wilson Sporting Goods Company, MacGregor and the Ben Hogan Company, have been by larger corporations wishing to diversify their interests.

With the merger, Golfcraft will operate as a wholly-owned subsidiary of Acushnet under the leadership of Ted Wolley, its president, who also becomes a director of the Acushnet Company. Both firms will maintain their separate sales force selling to golf course pro shops only.

"This merger," says Wolley, "brings together several ingredients that we feel will offer unique benefits to the golf professional and consumer as well. The combination of our products and technical know-how, with Acushnet's broad marketing experience and resources, will be an exciting one."

Although Golfcraft now has a small amount of non-pro shop business, this will be phased out in the near future.

"Now, for the first time in the history of golf," says Dean Cassell, sales manager of Acushnet, "golf professionals will have a complete line of golf equipment... balls, clubs, bags, gloves and headcovers... with no competition from any other outlet by the same company under different brand names. At long last," continued Cassell, "pros will have access to a complete line of equipment with 100 per

cent protection against downtown competition."

Bob Murphy, winner of the Philadelphia and Thunderbird Golf Classics, and Chuck Courtney are among the leading name golfers who currently endorse Golfcraft clubs. Acushnet, however, will maintain its non-endorsement policy, under which no touring pro or club pro is paid to use its Titleist ball, or any other of its pro line equipment, according to one of its officials.

PGA inaugurates new Pension plan for club pros

The Professional Golfer's Association has recently announced details of its new pension program, that will pay as high as \$510 per month to a retired recipient at age of 65.

In a special interview with GOLF-DOM, Robert T. Creasy, the PGA's executive director, said, "the plan has been in the works for several years, and is now following its natural course. We have not allowed the dispute with the touring pros to interfere with the plan."

When the program becomes effective, the PGA will contribute more than \$250,000 annually. The club employing the pro will contribute \$50 monthly. A club may or may not require the club pro to contribute half. However, no benefits will be paid until the member has been in the plan at least 24 months.

The least amount a recipient could receive would be \$50 monthly upon retiring at age 65. But a club pro in the program for six years with 25 years service as a PGA club pro could receive \$300 monthly. A pro in the plan for 25 years could receive \$510 monthly.

Membership in the PGA can serve as a substitute for proof of employment as a club professional if a pro cannot verify his employment. Under the program, if a member leaves the golf pro-

fession before age 65 he is guaranteed at least 50 per cent of the money accumulated in his fund, plus interest.

Joseph Dey, Jr., Executive director, of the United States Golf Association, was elected chairman of the board of Trustees of the pension program; and Max Elbin, president of the PGA, was named secretary-treasurer. Other trustees include: Marshall Dann, executive director of the Western Golf Association; Robert Hanna, executive director of the Northern California Golf Association; Leo Fraser, PGA secretary and Warren Orlick, PGA treasurer. Robert Creasey was designated administrator for the plan. The headquarters for the set-up will be in Palm Beach Gardens, the home of the PGA.

"I hope" said Joe Dey, "I may be able to contribute in some small way to the success of this pension plan which the golf professionals have wanted for some time."

"This is another indication," said Elbin, "of the support the PGA continues to receive from these great golf associations. The members of our own association sincerely appreciate their participation on our pension plan board of trustees."

The Travelers Insurance Company was selected to assist in the administration of the plan of which more than 6,000 members of the PGA are eligible to participate.

Surtax effect: Wilson's net Fails to keep pace with sales

A recent financial report from the Wilson Sporting Goods Company, River Grove, Ill., shows how the new federal income tax surcharge has affected its record six months sales.

While Wilson's sales of \$53,209,000 for the first six months of this year were an 11 per cent increase over the same period last year, net income of

\$2,989,000 was only a four per cent increase over the net income a year ago, and not a record high.

For the second quarter of 1968, Wilson reported earnings of 85 cents per average residual share, compared to 88 cents in the same period a year earlier; net sales of \$29,836,000 compared to \$27,041,000 in 1967, and net income, after tax surcharge \$2,046,000 as compared to \$2,105,000 last year.

Wilson declined to reveal details of its sales in the golf equipment field.

Golf car owners beware

When your homeowners insurance policy is renewed, under the comprehensive liability section of the newly revised policy, personal owners of golf cars that are operated on public roads will no longer have liability insurance coverage. In fact, liability coverage for this use on any recreational motor vehicle is excluded.

The only exception to this ex-

clusion is that liability coverage will apply for operations of any golf car while actually being used for golfing purposes. Coverage still applies on the named insured's premises but any other use away from that premises (other than on a golf course) must be covered under a separate contract for liability.

Futhermore, the revised homeowners policy will no longer afford direct damage coverage for golf cars. A floater policy will be required to protect against loss or damage to a personally owned golf car.

While these two important coverage revisions apply after Oct. 1, 1968, they do not affect a golf car owner until his present homeowners policy is renewed.

New rep, additional lines For Louise Suggs clothes

Green Tee Associates, New York, has announced that it will represent the Louise Suggs line

manufactured by the David H. Smith Co., for pro shops only.

Beginning with the 1969 spring fashions, the Louise Suggs line will have such innovations as a new construction in knit shirts, newly designed play dresses and new culottes—all tied together in color coordinated groups.

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'69 fashion preview

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to the use of knits and a perfect after-golf complement to the new knit slacks now on the market.

Croston and Carr, also blazer manufacturers, have added new colors to their line; among the most outstanding are a festive red and a rich forest green.

For complete addresses of the companies listed above and more information on their lines, write indicating the name of the manufacturer(s), to GOLFDOM Magazine, 235 East 45th Street, New York, New York 10017. □

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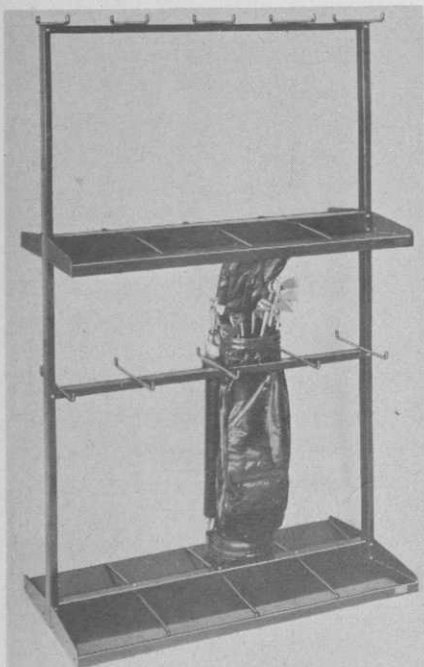
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News of the industry

Continued

Green Tee also will represent for pro shops only: H.I.S. men's slack line, McMullen, Duca Di Siena, Gregg Draddy, Marco Vello, Avant Garge, Dawsons Ltd., Hugger slacks, Carrabella Inc., and Bear Brand Ltd. of England.

Project Hope staging a Tax-deductible golf tourney

Project Hope, a charity organization that raises funds to keep the hospital ship *Hope* on the high seas, is staging a benefit golf tournament this fall.

Private clubs throughout Florida are encouraging their members to make a \$10 tax-deductible donation to participate in the event. Each club will conduct its own

competition to select winners in each of the four handicap flights. The winners will represent their club in a statewide competition in early spring.

Project Hope forecasts that between \$5,000 and \$7,000 will be raised. Each year it costs \$5 million to operate the *Hope*.

Golf equipment sales up 13 per cent

Golf equipment sales increased in 1968 by an estimated 13 per cent over 1967, to a total of \$279 million. This increase compares with a 9.1 per cent rise from 1966 to 1967. The figures include all retail and pro shop sales, but do not include the sales of soft goods, according to a recent survey by the National Sporting Goods Association prepared by Richard E. Snyder, economists.

Since 1960, according to the NSGA, sales of golf equipment have risen from \$123.8 million to 1968's estimate of \$279 million, ranking golf fourth in sales in 24



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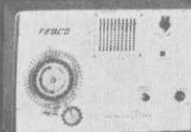
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categories of sporting goods.

The 1972 consumer purchases of golf equipment will be almost \$350 million, NSGA estimates.

The over all economic growth of the sporting goods industry has been a dramatic one since the end of W.W. II. From 1947 to 1966, inclusive, U. S. consumer purchases of sporting goods amounted to \$37.2 billion. Last year there was \$3,320,400 worth of sporting goods purchased, a 7.9 per cent increase compared to 1966.

Yet as big as some of the figures appear, the sporting goods market as an economic entity accounts for barely 11 per cent of all recreational expenditures by the American people.

In a special section, the survey projects the future of the recreational dollar.

"We have already seen that the sporting goods sales share of the total recreation dollar has been stalemated at 11 per cent," writes Mr. Snyder. "It does not seem

likely that product competition will subside in large degree in the foreseeable future. Accordingly, it may be logical to suggest that future profits in the recreation business are likely to depend more upon ingenious management planning to achieve the utmost in internal, operating efficiency than upon me-too sales gimmicks and curious marketing concepts."

Get out of the red

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reasonable accuracy. The membership committee can give reliable information as to the prospects for new members.

Another budget principle to consider is that all expenses can be divided into two general classes: non-variable and variable. The former, including mortgage interest, taxes, insurance and similar items, cannot be changed by the management. It can be calculated accurately by the accounting office, because it is not affected by

fluctuations in income.

Variable expenses are not all equally flexible. The costs of heat, light, power, and water, for example, may vary with the different seasons, but the amount of income will have very little effect on it. Payroll expense is also generally easy to estimate on the basis of past records and the present trend.

On the other hand, certain other expenses fluctuate sharply in accordance with increases or de-

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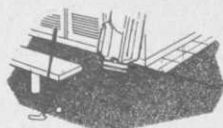
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