INCORPORATING GOLF BUSINESS

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# Third Annual Marketing and Research Issue

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. . . cut back on expenditures for turf materials in 1970, but could not curtail the rising costs of labor

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 $\dots$  defied the current state of the economy and continued growing in numbers and rental revenues

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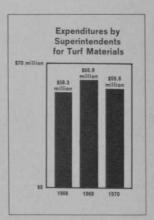
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