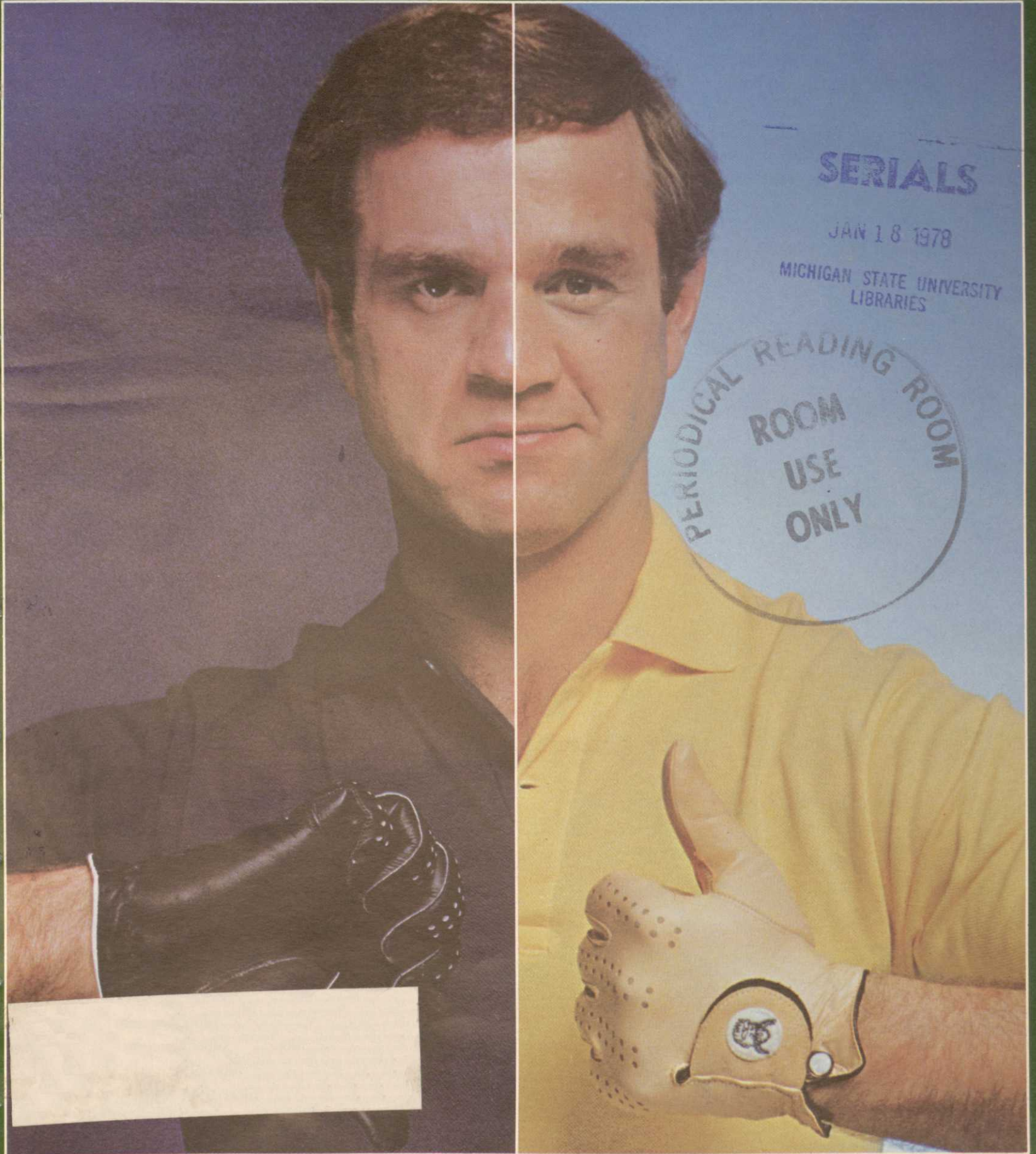


DECEMBER 1977

# golf business

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## FORECAST FOR '78?