

That's no exaggeration.
The solid balls from
Faultless are drawing more
attention and selling faster
than ever before.

Which should come as
no surprise, because tests
have proven Faultless balls
equal or surpass the top
conventional balls for
distance and accuracy.

What's more, we've got

some pretty good names
behind us. Names like
Trevino. Elder. Shaw.

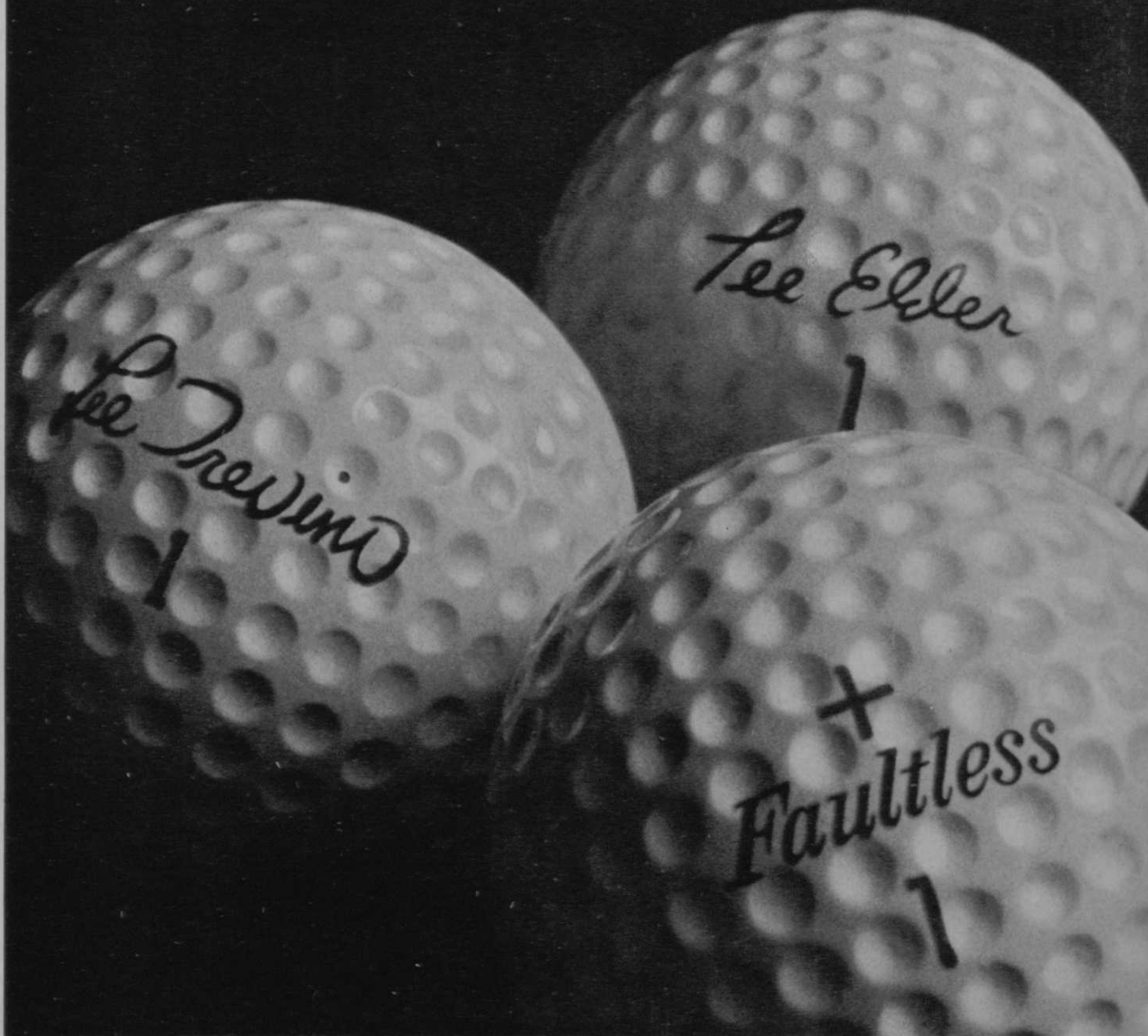
And that's not all.
Faultless has a lot more on
the ball: the largest
advertising and promotion
budget ever. With eye-
catching advertisements to
appear in such publications
as *Golf Digest*. *Golf World*.
Golf. Sports Illustrated.
Sport. Esquire. Time.
The Wall Street Journal.
And many others.

Not to mention Faultless
TV commercials which will
appear in the top 21 golf
markets during major
tournaments.

So get set for a crowd.
It's a whole new ball
game.

Faultless.
The Solid Sellers.

We started a whole new ball game.



Club Managers

**... do a thriving business in food and liquor sales,
but 1970 budgets show that they are still struggling with sharp
increases in overhead and operating expenditures**

Club managers are continually concerned about varied and interesting menus, unique party ideas and improved efficiency of dining facilities. And it's no wonder. Food and beverage service is big business at golf facilities throughout the nation and is becoming bigger year after year.

GOLFDOM's Second Annual Marketing and Research Study revealed that gross receipts from food sales in 1969 at the nation's regulation golf facilities totaled almost \$777 million, topping the 1968 total by close to \$32 million or 4.3 per cent. Of the four major types of golf facilities, the estimated 3,738 private clubs in the United States account for almost 67 per cent of the national grand total volume, with a total in food sales of \$520 million and an average per private facility of \$139,100 in 1969. Although public courses account for only 16 per

cent of the national total in food sales, because of the significantly smaller number of such courses, terms of average per facility, they were not a distant second, with \$105,600. Meanwhile, semi-private clubs and hotel/resort courses trailed behind in the average per facility breakdown, with \$34,300 and \$26,500 respectively. However, hotel/resort courses more than doubled their gross food receipts from 1968 to 1969—a more striking increase than the other course categories.

Perhaps some of the wide disparity on food sales between private and semi-private clubs may be accounted for by the greater number of private clubs which remain open year-round. More than 70 per cent of the respondents in the private category said their clubs were open year-round, whereas little more than 45 per cent of the managers of semi-private

facilities said they were open year-round. However, by looking at food sales in terms of season, the average for public courses becomes even more amazing, since only 41 per cent of the respondents in this category said they remained open all year.

The grand total for liquor sales (hard liquor, wines, beer) at golf facilities throughout the country increased 7.8 per cent in 1969 to \$417.5 million. And the national total of liquor purchase budgets for 1970 was found to be 10.8 per cent higher than the budgets for 1969.

Despite bad summer weather over much of the nation last year, revenue from green fees in 1969 topped the 1968 total by approximately \$21.5 million for a total of almost \$304.5 million—a 7.6 per cent increase. As would be expected, green fees at semi-private

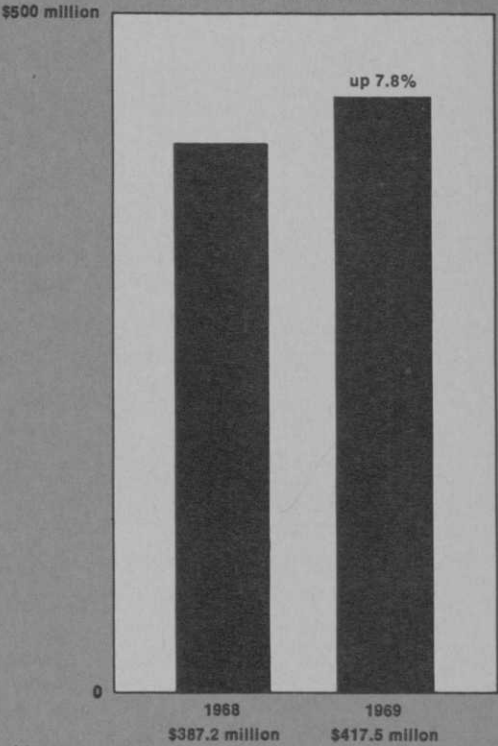
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Gross Receipts from Liquor* Sales

Course type	Average per facility	National totals
Private		
1968	\$74,000	\$276.6 million
1969	\$79,100	\$295.8 million
Semi-private		
1968	\$18,800	\$67.3 million
1969	\$23,400	\$83.6 million
Hotel/Resort		
1968	\$3,300	\$1.3 million
1969	\$4,000	\$1.6 million
Public		
1968	\$35,800	\$41.9 million
1969	\$31,200	\$36.5 million

* Includes hard liquor, wines and beer

Gross Receipts from Liquor* Sales
National Grand Totals

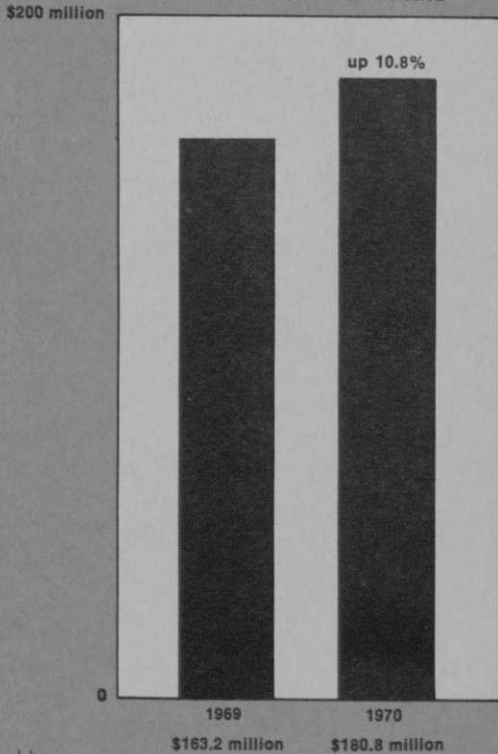


Liquor* Purchase Budgets

Course type	Average per facility	National totals
Private		
Budget 1969	\$27,400	\$102.5 million
Budget 1970	\$29,400	\$110 million
Semi-private		
Budget 1969	\$9,300	\$33 million
Budget 1970	\$9,700	\$34.6 million
Hotel/Resort		
Budget 1969	\$1,800	\$700,000
Budget 1970	\$2,800	\$1.1 million
Public		
Budget 1969	\$23,000	\$26.9 million
Budget 1970	\$30,000	\$35.1 million

* Includes hard liquor, wines and beer

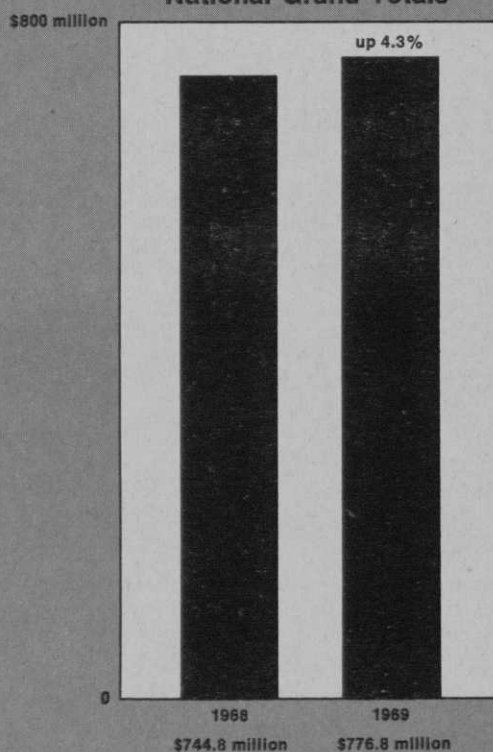
Liquor* Purchase Budgets
National Grand Totals



Gross Receipts from Food Sales

Course type	Average per facility	National totals
Private		
1968	\$136,000	\$508.3 million
1969	\$139,100	\$519.8 million
Semi-private		
1968	\$32,000	\$114.7 million
1969	\$34,300	\$122.7 million
Hotel/Resort		
1968	\$13,000	\$5.2 million
1969	\$26,500	\$10.6 million
Public		
1968	\$99,600	\$116.6 million
1969	\$105,600	\$123.7 million

Gross Receipts from Food Sales National Grand Totals



Food Purchase Budgets

Course type	Average per facility	National totals
Private		
Budget 1969	\$51,700	\$193.2 million
Budget 1970	\$78,000	\$291.4 million
Semi-private		
Budget 1969	\$8,000	\$28.8 million
Budget 1970	\$15,700	\$56.3 million
Hotel/Resort		
Budget 1969	\$10,500	\$4.2 million
Budget 1970	\$8,000	\$3.2 million
Public		
Budget 1969	—*	—*
Budget 1970	\$17,300	\$20.2 million

Food Purchase Budget 1970

National Grand Total \$371.1 million

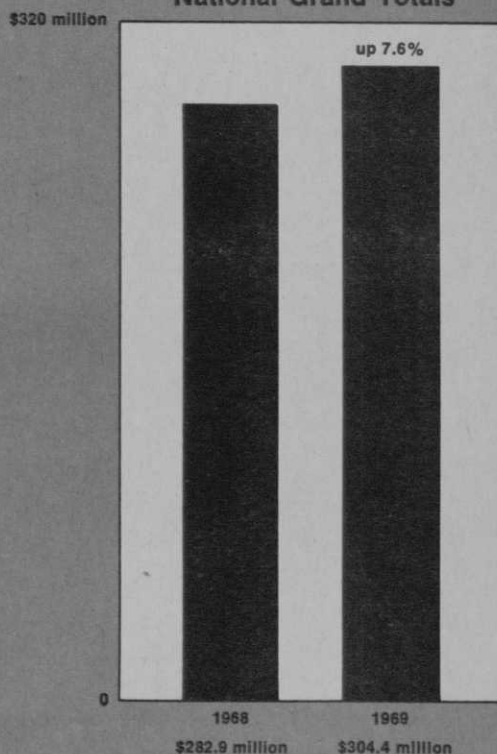
* Insufficient response on public course food budgets for 1969 precludes giving comparative grand totals for 1969 and 1970.

Revenue from Green Fees

Course type	Average per facility	National totals
Private*		
1968	\$14,400	\$54 million
1969	\$15,000	\$56.1 million
Semi-private		
1968	\$38,900	\$139.4 million
1969	\$42,600	\$152.5 million
Hotel/Resort		
1968	\$37,500	\$15 million
1969	\$39,500	\$15.8 million
Public		
1968	\$63,600	\$74.5 million
1969	\$68,300	\$80 million

* The figures noted for private courses would generally constitute guest fees.

Revenue from Green Fees National Grand Totals



CLUB MANAGERS

continued

clubs accounted for more than 50 per cent of this total, because there are more than twice as many such facilities as public courses and because of the generally higher green fees at semi-private clubs than at public courses. However, in terms of average per facility, public courses were far ahead, with \$68,300, as compared with \$42,600 per semi-private club. Obviously the enormous traffic over public courses accounts for this difference. An average of 7,500 nine-hole rounds and 13,000 18-hole rounds were played at the nation's semi-private clubs, whereas an average of 20,500 nine-hole rounds and 27,700 18-hole rounds were played on the public courses.

Average total revenue from

green fees at hotel/resort courses was directly behind the semi-private figures, with \$39,500 per facility. However, hotel/resort courses do not account for any significant percentage of the national total revenue from green fees because of the small number of such courses.

Private clubs reported an average green fees revenue of \$15,000, which generally would be guest fees. This seemingly small figure when projected nationally, however, totals more than \$56 million. It should be noted that many facilities make additional revenue from golf car rentals. See page 80.)

On the outgoing side of the financial account the national total for operating expenditures in 1969 showed an increase over 1968 of approximately \$20 million to almost \$818.6 million. This figure covers expenditures

for club rooms' maintenance, entertainment, administrative and general expenses, heat, light, power, general repairs, and maintenance, but excludes payroll and pro shop costs. Of the four types of courses, the private club was the only one which recorded a slight decrease in operating expenditures, dropping from an average of \$161,700 per facility in 1968 to \$152,500 in 1969. Operating expenditures at semi-private clubs had the sharpest rise, from an average per facility of \$42,400 in 1968 to \$56,300 in 1969.

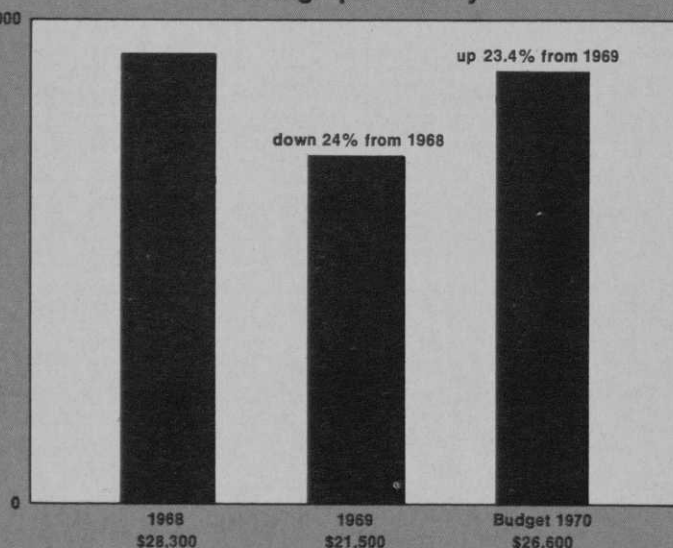
All golf facilities, with the exception of semi-private clubs, are budgeted for high operating expenditures in 1970. Nationally, some \$980.6 million are pegged for these expenses in 1969—almost 20 per cent more than was spent in 1968.

continued

Operating Expenditures*

Course type	Average per facility	National totals
Private		
1968	\$161,700	\$604.4 million
1969	\$152,500	\$570.1 million
Budget 1970	\$195,800	\$732 million
Semi-private		
1968	\$42,400	\$152 million
1969	\$56,300	\$201.6 million
Budget 1970	\$54,600	\$195.5 million
Hotel/Resort		
1968	\$11,600	\$4.6 million
1969	\$13,900	\$5.6 million
Budget 1970	\$20,400	\$8.2 million
Public		
1968	\$32,000	\$37.5 million
1969	\$35,300	\$41.3 million
Budget 1970	\$38,400	\$44.9 million

Expenditures for Clubhouse Improvements Average per Facility*

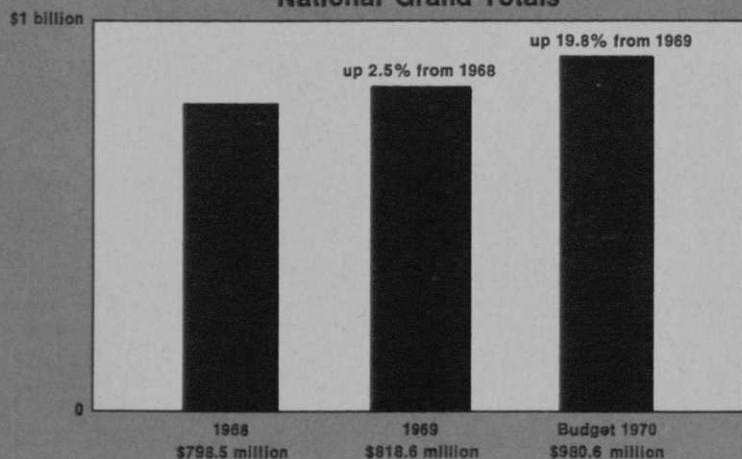


*Averages encompass all four types of regulation facilities—private, semi-private, hotel/resort and public.

National Grand Totals:

1968	\$251.8 million
1969	\$191.5 million
Budget 1970	\$236.4 million

Operating Expenditures* National Grand Totals



*Includes club rooms' maintenance, entertainment, administrative and general expenses, heat, light, power and general repairs and maintenance. Excludes payroll and pro shop costs.

CLUB MANAGERS

continued

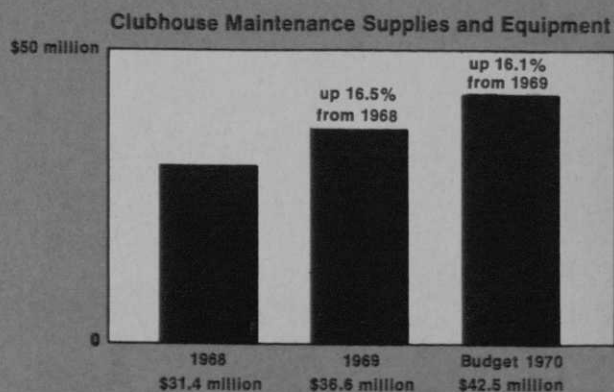
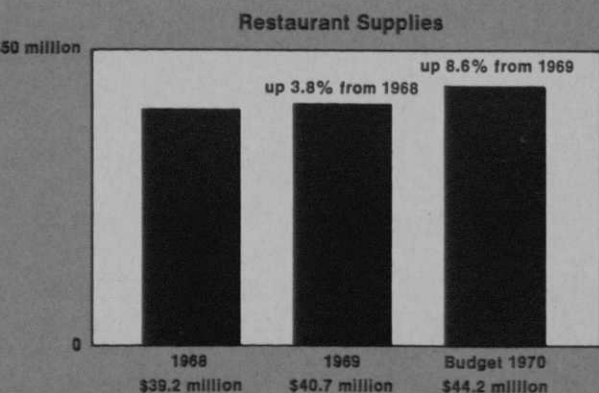
Tight money seemed to affect major clubhouse improvements in 1969 at the majority of golf facilities in the United States. Money spent on major improvements showed more than a 24 per cent decrease from an average per facility of \$28,300 in 1968 to \$21,500 in 1969. This drop primarily was accounted for by private and semi-private clubs. However, golf facilities apparently will not hold back on clubhouse improvements in 1970. Some \$26,600 per facility are slated for major improvements this year.

In two categories of clubhouse
continued

Expenditures for Equipment and Supplies

Course type	Restaurant supplies (china, silver, linen, etc.)		Clubhouse maintenance supplies and equipment	
	Average per facility	National totals	Average per facility	National totals
Private				
1968	\$8,700	\$32.6 million	\$7,100	\$26.6 million
1969	\$9,100	\$33.9 million	\$8,000	\$30.1 million
Budget 1970	\$10,100	\$37.7 million	\$9,900	\$36.8 million
Semi-private				
1968	\$1,300	\$4.7 million	\$880	\$3.1 million
1969	\$1,100	\$4 million	\$1,400	\$4.9 million
Budget 1970	\$1,100	\$3.8 million	\$980	\$3.5 million
Hotel/Resort				
1968	\$530	\$210,000	\$480	\$192,000
1969	\$1,200	\$480,000	\$870	\$349,000
Budget 1970	\$900	\$360,000	\$930	\$370,000
Public				
1968	\$1,500	\$1.8 million	\$1,200	\$1.4 million
1969	\$2,000	\$2.3 million	\$1,100	\$1.2 million
Budget 1970	\$2,000	\$2.3 million	\$1,500	\$1.8 million

Expenditures for Equipment and Supplies National Grand Totals



CLUB MANAGERS

continued

expeditures—restaurant supplies (china, linen, silver, etc.) and clubhouse maintenance equipment and supplies—a marked increase in national totals is evident from 1968 right to the budgets for 1970. Nationally, regulation golf facilities spent more than \$40.7 million on restaurant supplies in 1969—a \$1.5 million or 3.8 per cent increase over 1968. And in 1970, managers have pegged \$44.2 million for these supplies. Money spent on clubhouse maintenance equipment and supplies showed an even greater rise of \$5.2 million or 16.5 per cent over the 1968 total to more than \$36.6 million in 1969. And budgets for 1970 indicate that managers are planning for expenditures on clubhouse maintenance equipment and supplies that would bring the national total to almost \$42.5 million—more than a 16 per cent increase over 1969.

It is easy to understand the enormous amounts of money expended for maintenance when examining the figures on investments in clubhouse appointments—kitchen equipment; clubhouse furniture; carpets, drapes and

other accessories or furnishings. Breakdown by type of course on actual current replacement value of kitchen equipment averaged out to \$43,500 per private club, \$22,000 per semi-private club, \$4,000 per hotel/resort course, and \$25,000 per public course.

A similar breakdown for replacement value on clubhouse furniture indicated an average of \$60,500 per private club, \$10,500 per semi-private club, \$5,300 per hotel/resort course, and \$5,900 per public course.

Average replacement value on carpet, drapes and other furnishings combined are \$25,500 per private club, \$5,900 per semi-private club, \$5,500 per hotel/resort course, and \$8,300 per public course.

Totaling the national projections the three categories of clubhouse equipment and appointments reveal a staggering sum of almost \$673.6 million. □

Notes: This club manager study does not include non-regulation courses (par-three, executive, etc.), since the number of such courses with complete dining and clubhouse facilities are few. Therefore, when the terms "United States golf facilities" and "nation's golf facilities" are used,

it should be understood that we are referring to regulation golf facilities only.

The term "golf facility" itself refers to an entire golf establishment. Therefore, a club with two or more courses is considered to be one golf facility, since the courses are under the same management and share the same clubhouse, pro shop and other club facilities. All figures given reflect this definition.

"Hotel/resort" course refers only to golf facilities which are owned and operated by a resort hotel.

National totals by type of course are based on the following breakdown of the total 8,890 regulation golf facilities in the United States: private, 3,738; semi-private, 3,581; Hotel/resort, 400; public, 1,171.

Figures in the millions have been rounded to the nearest hundred thousand dollars; figures in the thousands have been rounded to the nearest hundred dollars, and figures in the hundreds have been rounded to the nearest ten dollars. Therefore, rounded national totals, when added, may not precisely agree with the national grand totals, since these are the sums of unrounded figures.

Evaluation of Clubhouse Equipment and Appointments
(Actual current replacement values)

Course type	Kitchen equipment		Furniture		Carpets, drapes, other appointments	
	Average per facility	National totals	Average per facility	National totals	Average per facility	National totals
Private	\$43,500	\$162.4 million	\$60,500	\$226.2 million	\$25,500	\$95.4 million
Semi-private	\$22,000	\$79 million	\$10,500	\$37.7 million	\$5,900	\$21.1 million
Hotel/Resort	\$4,000	\$1.6 million	\$5,300	\$2.1 million	\$5,500	\$2.2 million
Public	\$25,000	\$29.3 million	\$5,900	\$6.9 million	\$8,300	\$9.7 million
National grand totals		\$272.3 million		\$272.9 million		\$128.4 million



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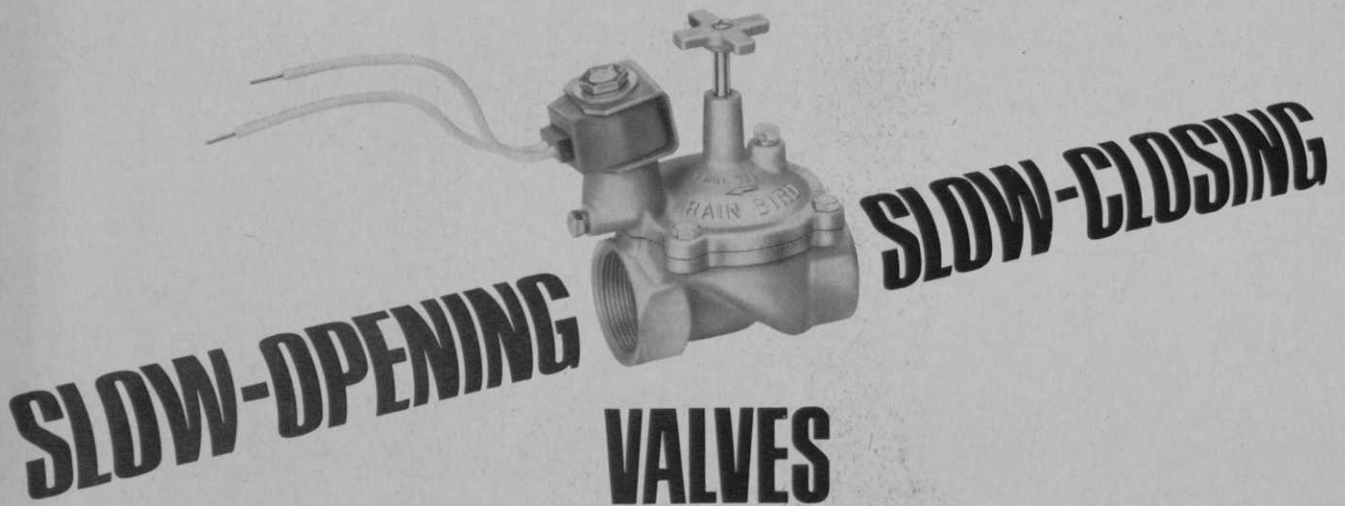


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