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Leisure: There Is Nothing Like a Game

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0 Having won nine National Basketball Association championships in the past ten years, the Boston Celtics are naturally the prime target of any team in the league. Now the Celtics have finally been taken—but not by an N.B.A. rival. The taker is P. Ballantine & Sons, the big Newark-based brewer (estimated 1967 sales: \$90 million). Ballantine paid a Manhattan real estate investment company some \$4,000,000 for the team.

In today's rush to diversify, nothing attracts corporations more than recreation. Recent takeovers have included those by Chicago's Victor Comptometer of the company that makes Daisy BB guns, by Cleveland's "Automatic" Sprinkler Corp. of Rawlings Sporting Goods, by Ling-Temco-Vought of Wilson Sporting Goods, and by General Mills of game-making Parker Bros. Last month Fuqua Industries, a fast-growing conglomerate whose sales are above \$60 million, reached far beyond its landlocked Atlanta base to buy Pacemaker Corp., a New Jersey boatbuilder with estimated sales of \$25 million a year.

Why the rush to sports? To sociologists, it is a statistical commonplace that Americans not only have plenty of money to spend on their leisure but are spending it more energetically than ever before. As a result, the "leisure market" has more than doubled over the past decade, is now worth something like \$32 billion a year.

Fresh Approach. Businessmen have discovered that leisure-market acquisitions can be every bit as profitable as companies in glamour industries. Jensen Marine, a fast-growing West Coast boatbuilder bought nearly two years ago by Bangor Punta, a Maine conglomerate, last year earned its new owner profits far in excess of the industry average (4% after taxes) on its \$6,000,000 in sales.

In other cases, a fresh marketing approach can rejuvenate a declining old name. Stephen F. Hinchliffe Jr. and Merle H. Banta, two young (35) former management consultants, set up Los Angeles' Leisure Group, Inc. in 1964 on the notion that they could do better than the "inventors, hobbyists and amateurs" in the business. They have. Among the seven outfits picked up by Leisure (1967 sales: \$10 million) is Philadelphia's S. L. Allen & Co., whose famed Flexible Flyer sled, introduced in 1889, could claim nearly 100% of the market in the early 1900s. Leisure bought Allen, which had been on the skids for years, for a \$1,760,000 pittance, then broadened Allen's product line and rebuilt its shaky "sales

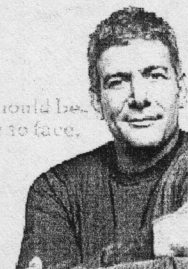
Question:

What's your biggest fear about retirement?

- ☐ Covering health care costs
- ☐ Working longer hours to supplement savings
- ☐ Cutting back on my desired lifestyle
- ☐ Not being able to leave an inheritance for my family
- ☐ None of the above

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some things should be discussed face to face.



Edward Jones
MAKING SENSE OF INVESTING

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