

### GRAHAM & SONS

Established 1896

We did not make a New Year's resolution. For years it has been our aim to treat our friends, enemies, creditors, competitors, and ourselves absolutely fair and we are going to keep to it during 1927!

### A. A. ACCOUNTS SHOW \$779.89 BALANCE OVER 1926 EXPENSES

The annual financial statement of the Athletic Association accounts for the fiscal year ending June 30, 1926, audited by Patterson, Teele & Dennis, of New York City, is herewith submitted.

The two main sources of income were from Football \$118,458.80, and from the student athletic association membership fee \$50,715.95. Other income received from guarantees and gate receipts from sports other than football was \$10,288.50, and from miscellaneous sources \$533.70, making a total gross yearly income of \$179,996.99. The expenditure for maintenance of Athletic Fields and Varsity Hall was \$21,542.24, Catering department loss \$1187.06, band uniforms \$795.75, bond and insurance premiums \$712.46, general association \$21,683.21, and department of sports \$133,292.59, making a total gross expenditure for the year of \$179,357.42. The excess of income over expenditure was \$779.89.

During the period there was expended for new development work \$4,340.24, of which the cost of the concrete tennis courts, partially completed was \$2111.84, and the new flood lights on New Beaver Field \$2198.40. The total deficit for the year ending June 30, 1926, was \$3,560.35, which together with the deficit from the previous year of \$1741.84, showed the association deficit at June 30, 1926, of \$5,302.19.

Football showed a surplus of \$40,397.28 as compared to \$48,995.29 of the previous year. All other sports reported a deficit with track leading with the net deficit of \$12,989.15; Baseball \$8,689.76; Basketball \$5,250.65; Wrestling \$4,108.83; Lacrosse \$4,611.99; Boxing \$3,548.64; Soccer \$2,851.58; Tennis \$1,371.62; Golf \$1,370.77, and Rifle \$140.32. Their total combined deficit is \$41,942.31, which is nearly balanced by the surplus of football.

In view of the deficit in Association funds for the year, no payment could be made to the Emergency Building Fund, of which \$60,000.00 remains unpaid of the Association original \$100,000.00 pledge.

#### INCOME AND EXPENSE ACCOUNT SPORTS

Sport	For period August 31, 1925 to June 30, 1926		Net Deficit	New Surplus
	Receipts	Expenses		
Football	\$118,458.80	\$75,061.58	\$12,989.15	\$40,397.28
Track	1,693.70	14,870.65	13,176.95	
Baseball	8,689.76	13,379.51	4,689.75	
Basketball	2,565.50	7,816.15	5,250.65	
Wrestling	2,067.50	6,176.68	4,108.83	
Boxing	1,620.00	4,738.64	3,118.64	
Lacrosse	300.00	4,311.99	4,011.99	
Soccer	857.00	3,509.08	2,652.08	
Tennis	185.00	1,655.62	1,470.62	
Golf		1,370.77	1,370.77	
Rifle		140.32	140.32	
<b>Total</b>	<b>\$123,747.36</b>	<b>\$133,292.59</b>	<b>\$44,942.31</b>	<b>\$40,397.28</b>

#### SUMMARY OF INCOME AND EXPENSE

Category	Amount
Income	\$50,715.95
Student Fees	533.70
Miscellaneous	\$4,546.03
Expenditures	\$21,683.21
Net Deficit Sports	\$12,989.15
Main Athletic Fields	2,198.40
Main Varsity Hall	1,872.05
Catering Dept. Loss	709.75
Band & Ins. Premiums	712.46
General Association	21,683.21
Total Net Expenditures	\$50,469.74
Balance of Income over Expenditures	779.89

#### SURPLUS AND DEFICIENCY ACCOUNT

Category	Amount
Excess of Income over Expenditures from Aug 31, 1925 to June 30, 1926	779.89
Cost of new development charged off	\$2,198.40
New Floodlights	2,141.84
Concrete Tennis Court (incomplete)	\$4,340.24
Deficit for ten months ended June 30, 1926	\$3,560.35
Deficit at August 31, 1925	1,741.84
Deficit at June 30, 1926	\$5,302.19

### SCHOOL OF CHEMISTRY RECEIVES FELLOWSHIP

Rocketfeller Finances Petroleum Investigation—W. B. Shirey Directs Work Here

An American Petroleum Institute Fellowship has been conferred on the School of Chemistry and Physics by the National Research Council.

John D. Rocketfeller, Jr., has donated five hundred thousand dollars to be spent during five years for the investigation of problems of the petroleum industry, part of which is to be spent at Penn State under the direction of Mr. W. B. Shirey, formerly a professor of chemistry at Lehigh University and now a graduate assistant in chemistry at Penn State.

Mr. Shirey has already started work on the study of the metallic constituents of petroleum. Various rare metals are known to be present in petroleum ash, so the investigation to find out whether metals of commercial value can be obtained from petroleum involves the important possibility that these rare metals have acted as catalytic agents in the formation of petroleum from decaying vegetable and animal matter.

### Grappers Begin Work Under Coach Spiedel

(Continued from first page) sciently to allow the large squad to work freely. This alteration also will help the physical education classes in wrestling materially since this sport is meeting with increased favor among Penn State students.

It is the intention of Coach Spiedel to work with the entire squad daily, and then to meet separately with the various divisions in order to choose a representative team more easily.

### Doctor Martin Reads Paper at Conference

Professor F. J. Tschann, J. E. Gillespie and A. E. Martin of the history department attended the meeting of the American Historical Association at Rochester, New York, December twenty-eighth, twenty-ninth and thirtieth. Doctor Martin presented a paper on "The Exploitation of State History" before the "College and Research" conference of the association.

### Heating Engineers To Hold Convention Here

(Continued from first page) R. L. Sackett, of the School of Engineering and Prof. J. O. Keller, head of the department of engineering extension, will give short addresses. These will be followed by a discussion of electric heat development by Wirt S. Scott, special representative of the industrial department of the Westinghouse Electric and Manufacturing company of Pittsburgh.

Prominent Speakers Pat Dwyer, engineering editor of The Foundry, a publication of the metal industries, will trace the evolution of the foundry industry at a banquet at the University Club on Thursday evening. Mr. Dwyer is well known for his human interest stories on engineering topics.

Other speakers will be H. E. Martin, assistant metallurgist of Dodge Brothers, Inc., Detroit, Michigan; A. H. d'Arcangel, chief metallurgist of Pratt and Whitney company, Hartford, Connecticut; J. P. McGill, chief metallurgist of the Vanadium-Alloys Steel company, Latrobe, Pennsylvania; and C. Adams, engineer of the Ajax Metal company, Philadelphia.

Dinners and lunches will be tendered the visiting engineers at the University Club, while all business sessions will be held in Room 200 Engineering D, according to R. S. Keene, of the department of engineering extension, who is arranging the details of the conference.

A small fifty pound electric ladle furnace loaned by the Pittsburgh Electric Furnace company will be exhibited at one of the business meetings.

### WANTED—Position as second work in a Fraternity Call at 214 E. Nittany avenue Phone 310. 1t-p

LOST—Black travelling bag, in or near Center Hall on Friday night, December 17. Please return to Geo. R. Anderson, 311 Burrows Street, State College, Pa. Liberal reward. 2 t - p.

### FOR SERVICE, COMFORT AND ECONOMY BURN THE GENUINE ANITA PUNXSUTAWNEY RUSTY COAL

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### Colleges Adopt New Boxing Regulations

(Continued from first page) helper into the ring only when the referee thinks it necessary.

In addition to adopting the rules of the national body in full, the association announced that the annual intercollegiate tournament will be held at Syracuse on March twenty-fifth and twenty-sixth. Invitations to participate will be extended to Army, M. I. T. and Virginia, who are non-members. Scoring will be based on individual performances, the champion getting five points, the runner-up three and the third place winner, one.

It was also announced that Colgate, which usually sends a strong team to the intercollegiate, will not be able to enter a team this year since it has lost its coach.

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### THE GILLILAND DRUG STORE

WHY not take care of yourself? Guard yourself against colds and coughs. Use Gilliland's Antiseptic Solution. RAY D. GILLILAND

### New President Takes Chair at Penn State

(Continued from first page) Judge H. Walton Mitchell, president of the board of trustees; R. H. Smith, comptroller; and Deans R. L. Sackett, R. L. Watts and C. W. Stoddard. At the last meeting of the College Senate, a vote of appreciation was given to the committee by that body for its efficient services during the past year and a half.

The members of the faculty with their wives will have an opportunity to meet President and Mrs. Mitchell at a reception which will be held on Thursday night in the Womens' Building.

### WPSC, College Radio Station, is Re-opened

(Continued from first page) by every Monday and Wednesday evenings, beginning at eight o'clock eastern standard time. The Monday night programs will be prepared especially for Pennsylvania farmers and gardeners, while the Wednesday night programs will be devoted to educational and industrial subjects. Within a few weeks, broadcasting of basketball, wrestling and boxing contests will be inaugurated.

Station WPSC is adhering to its assigned wave length of 261 meters and will broadcast with a power of 250 watts.

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PHONE 451

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**State College Billiard Parlor**  
ALLEN STREET

**MAX IS BACK**  
AT  
**The Blue Moon Restaurant**  
Unquestionably the finest chef who ever came to State College, Mr. von der Horst is again back in the harness and he assures you a well prepared meal of the finest foods at popular prices.

LOST—Waste gold Elgin watch. Highly valued as a keepsake Will finder kindly notify J. K. Rankin, Delta Sigma Phi house. 1t-p.

WANTED—Two women would like work in fraternity, one as cook and one as upstairs girl. Call Lewistown 221-W or write Mrs. Alice Tod, 236 S. Wayne Avenue, Lewistown, Pa. 1t-p.

LOST—A gold pendant earring, between Catham and Alpha Sigma Phi House by way of Allen Street and Nittany. Finder please call 179-M. 1t-p.

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All Prices All Sizes  
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It is surprising how often we take the hardest way to do a thing when we are looking for the easiest. Stenographers, bookkeepers, draughtsmen, attorneys and bankers are usually confined to neat work which is very fatiguing.  
They would be surprised how much better they would feel when the day's work is finished if they would wear a pair of rest glasses fitted by our optometrist.  
Consultation Free—Prices moderate  
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Famous Shoes For Men  
  
Shoes of Merit from \$5 to \$10  
Basket Ball Keds—Arch Supported—Non Skid  
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**HAND BALLS AND GLOVES**  
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January 5th to January 15th  
Clothing Hats  
Furnishings  
25 per ct. to 50 per ct. Reductions  
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