In this paper I am concerned with language games through which children in a peer group come to know the social world while participating in an ongoing evaluative commentary on it. Peer interaction is examined within face-to-face encounters, or environments of mutual monitoring possibilities (Goffman 1972:63). Interaction occurs in the midst of larger social fields in which actors are constructed as incumbents to alternative social positions, assessed with respect to distinctive types of value. One's access to wealth and class is evident both through visible public displays of clothing, as well as the ways in which participants display their access to social arrangements that entitle them to talk about cotillion balls, cars, elite sports activities, foreign travel, future employment, and family estates. Examination of the language practices of a particular preadolescent peer group in a "progressive" elementary school over three years reveals ways that members actively police their social order, sanctioning those deemed violators of local social norms. Rather than attempting to maximize affiliative actions, a form of human sociality emerges where members openly degrade violators and deny them a ratified participant status in local activities. Through this study I attempt to understand the interaction/social structure nexus (Schegloff 1992) by describing the range of practices through which identities are linked to specific actions within interactions.