

# All-Star Tilt Awaited; Warriors Lead League

## TEAM 6 FOOTBALL CHAMPIONS Lackawanna Jr. College Slated

### For Jan. 15; Other Games Planned

The intramural touch football season ended with Team Six as the Highacres Champs. Their final record of 8 wins and no losses speaks for itself as to the excellence of the team.

The members of the team are as follows: Joe Fulton, Harry Scheidy, John Rosenstock, Jim Salvaggio, Alan Saul, Tom Sear-

foss, Joe Fetter, and Fred Barnoski.

## DOLLAR BASIS CHANGED

A new chapter is being written in the long and tortured history of this nation's money. President John F. Kennedy's recent announcement of the end of federal sales of silver has brought up many questions concerning the background of the issue. While several volumes would be required to do justice to all phases of American monetary history, a brief resume of a few highlights may be helpful in viewing the importance and consequences of the current situation.

Since its founding, the United States has experienced the advantages and disadvantages of several types of monetary systems: bimetallism, the gold standard, and fiat standards. The Coinage Act of 1792 provided for bimetallism (use of both gold and silver) with a mint ratio of 15 to 1. Under these conditions, gold was undervalued, sellers generally sought foreign markets for their gold, and a virtual silver standard came into existence.

In an effort to remedy the situation, the federal government fixed the ratio at 16 to 1 in 1834. This move undervalued silver and brought on a reversal of the coinage situation, resulting in a practical gold standard.

The Civil War presented a severe financial strain on federal funds, which led the government to issue large amounts of fiat paper — "greenbacks" — not redeemable in gold. This paper money rapidly depreciated in value and caused considerable economic distress. However, the government finally did agree to redeem such currency in gold through the Specie Resumption Act of 1873.

### "CRIME OF '73"

Since silver had virtually disappeared from the American market, the Coinage Act of 1873 dropped the coining of silver dollars. This created no immediate stir because silver sellers were still able to make considerable profits overseas. By the late 1870's, however, new silver discoveries in the American West coupled with a general move to abandon bimetallism in Western Europe caused a great rise in pro-silver agitation. The coinage law of 1873 was now widely condemned as "The Crime of '73."

The question of gold or silver became closely tied to politics in the late decades of the nineteenth century. The increased political power of the silver-minded West paved the way for the passage of the Bland-Allison Act (1878) and the Sherman Silver Purchase Act (1890) which restored silver to the coinage list and provided for specific silver purchases by the federal treasury. The 1890's saw the money question take on a radical, even emotional, character as a political issue. The Republicans and Democrats were not united in their stands but generally supported gold and silver interests respectively.

In addition to the major parties, several third parties were formed. Of these, the Populists were the most successful, polling over a million votes for their presidential candidate, James Weaver, in 1892. Private "armies," e.g., the following of Jacob Coxey and his march on Washington, were organized to propagandize the merits of silver.

The issue came to a head in the presidential election of 1896. The pro-gold Republicans re-elected William McKinley in spite of the brilliant campaigning and oratory of the pro-silver Democrat, William Jennings Bryan. This defeat for silver seemed to kill the money question as a major political issue and the nation was definitely on a gold standard by the turn of the century.

**SILVER, GOLD — F.D.R.**  
Gold's path in the twentieth century has hit many obstacles. There was a temporary reversion to bimetallism during the First World War. The economic chaos of the Great Depression and the inflation-minded program of Franklin Delano Roosevelt's New Deal brought an end to the gold standard in 1933. The Silver Purchase Act of 1934 restored silver to the government's buying list. Since the end of the Second World War, the federal treasury has maintained a silver purchase price of 90.5 cents an ounce and a sale price of 91.5 cents an ounce.

### SITUATION TODAY

On November 28, 1961, President Kennedy announced the end of federal sales of silver and his intention to request Congress to repeal the Silver Purchase Act of 1934 and all other subsequent silver legislation. Since silver purchasers will have to look to private sources for their needs, the immediate impact of the President's action will probably be a sharp increase in the price of silver and products with a high silver-content, e.g., silverware, jewelry, photographic film, and

An All-Star team is currently being selected from the ranks of Highacres intramural basketball teams, with an inter-collegiate game with Lackawanna Junior College on January 15. The team, members of which have not yet been finally named, will practice January 8 for the Lackawanna tilt.

Other intercollegiate games are being tentatively scheduled with the Wilkes-Barre, Pottsville, and Scranton campuses of P.S.U.

Also slated to begin on Jan. 15 will be the continuation of the present intramural season. Currently leading the intramural league are the Warriors, sporting a 4-0 record.

In second place are the Celtics, trailing the league-leaders with a 2-2 card.

Five teams make up the league, with a total of 46 players. The breakdown of the teams is as follows:

- |  |   |
|--|---|
| <b>Team No. 1</b><br><b>The "Warriors"</b> | <b>Team No. 3</b><br><b>The "Celtics"</b> |
| 1. Scheidy                                 | 1. Pilger                                 |
| 2. Diefenderfer                            | 2. Milora                                 |
| 3. Randis                                  | 3. Badamo                                 |
| 4. Bossig                                  | 4. Gugliemini                             |
| 5. Lapinski                                | 5. Marchese                               |
| 6. Warner                                  | 6. Matteo                                 |
| 7. Defina                                  | 7. Sacco                                  |
| 8. Fulton                                  |   |
| 9. Rosenstock                              |   |
| <b>Team No. 2</b><br><b>The "Lakers"</b>   | <b>Team No. 4</b><br><b>The "Hawks"</b>   |
| 1. Slattery                                | 1. Bittner                                |
| 2. Searfoss                                | 2. Casper                                 |
| 3. Strunk                                  | 3. Baratta                                |
| 4. Bernoski                                | 4. O'Donnell                              |
| 5. Brenner                                 | 5. Koval                                  |
| 6. Saul                                    | 6. Gerhard                                |
| 7. Bear                                    | 7. Bertolini                              |
| 8. Bolitsky                                | 8. Michael                                |
| 9. Schreiner                               | 9. Shenosky                               |
| 10. Garrison                               | 10. Riley                                 |
| <b>Team No. 5 — The "Pistons"</b>          |   |
| 1. Sloboda                                 | 6. Riggs                                  |
| 2. Bobeck                                  | 7. Wisniewski                             |
| 3. Maletz                                  | 8. Rink                                   |
| 4. Falcone                                 | 9. Hampel                                 |
| 5. Yoder                                   | 10. Yuhas                                 |

various electrical items and precision instruments. Early estimates have predicted a rise to \$1.00 or \$1.05 an ounce for silver.

If the President's full program is eventually implemented, it may mean the end of the silver-gold controversy which has faced this nation since its founding. Such an event will undoubtedly be welcomed by most history students who have labored through the vast complexities of the many coinage acts and the even more numerous suggestions for monetary reform.

(Editor's note — The preceding feature on the current change in the U.S. money system was undertaken by Mr. Epler of the History Department at the request of The Collegian.)

## Physical Culture Club Established

The Physical Culture Club is a newly organized club associated with the Hazleton Campus of Penn State U. The purposes of this club are promoting physical fitness for its members and complying with the efforts of the Federal Government pertaining to the encouragement of physical fitness among the youth of America.

The officers of the club are: President — Maurice Gugliemini, Vice-President — Jeffery Lyon, Treasurer — Walter Pilger, and Secretary — Melanie Krasnay. Of the thirty members of the club, four are members of the feminine gender.

The club has spent \$200.00 of the money allotted to it by the S.G.A. for equipment.

As well as being a learned mathematics instructor at Highacres, Mr. Ross, the Club's advisor is also an experienced physical culturist.

The planned program of physical fitness is open to all.

## A CENTURY AGO

Penn State graduated its first class one hundred years ago this month, when 11 students, of an original class of 59, were granted bachelor of scientific agriculture degrees. At graduation exercises this week, about 500 will receive degrees.

## LETTER —

reasons that you are here in an institution of higher learning is to learn—not only in a classroom, but through many different experiences.

Disgusted Student

(Ed. Note—This column is open to the student body and the faculty at Highacres. Unsigned articles will not be published, but names will be withheld upon request.)

## 'ABOLITION' —

followed, in which questions were directed alternately to each speaker, with each man also having an opportunity to comment on the remarks of the other.

A refreshment period followed, in which guests took the opportunity to meet with the speakers and discuss the film informally.