

05, the
Citizens
on pol-
r its fis-
and Gardner, who reduced taxpayer liabilities
ahead of the storm despite political cheap
shots. Now Florida needs to move on tort re-
form before the next big one hits.

Called Sarcoidosis

Medical
clusion
Joseph

ew York's medical
miner determines
at killed Joe Rago.

etails to
ch is on

immune
ry cells
organs,
odes. It
and 40
severe
perma-
s death
with the
n, nor is

there a known cure, though corticosteroids are
sometimes used to relieve the symptoms if sar-
coidosis is properly diagnosed. The disease is
unusual enough, however,
that it often goes undetected
and patients can be ill without
knowing it. Readers who want
to know more can consult nu-
merous medical websites, in-
cluding the Foundation for
Sarcoidosis Research.

New York police found Joe dead in his apart-
ment on July 20 after they were alerted by Dow
Jones security when he didn't come to work.
Many of our readers have wondered what hap-
pened to a seemingly healthy 34-year-old, and
the medical examiner's summary is now a de-
finitive public record.

Joe was a brilliant journalist who died too
young, but we were fortunate to have worked
with him and benefited from his intelligence,
his curiosity and a wit that informed and en-
lightened readers and all of us who knew him
as a friend.

Franken Standard

t Presi-
ty petty
al tricks

The GOP can
rrule Democratic
use of the Senate
judicial 'blue slip.'

confirmed Supreme Court Justice that he
doesn't like. Perhaps he thinks the late Justice
Scalia wrote too well and was too intelligent to
be Mr. Franken's idea of a judi-
cial model.

Blue slips were once re-
served for nominees with eth-
ical baggage, but Mr. Franken
wants to use them for the
crime of admiring the wrong
people. Mr. Trump was
elected in part on an explicit
promise to appoint judges in the mold of An-
tonin Scalia, so the Franken standard pre-emp-
tively disqualifies any Trump nominee.

Chairman Grassley needn't stand for such
nonsense. The blue slip has been around
since 1917, but only a few Judiciary Chairmen
have chosen to treat it as an absolute veto.
Democratic Senator Ted Kennedy gave home
state senators a "reasonable" deadline to re-
turn slips, and then put it to a committee vote
on whether to proceed if they weren't re-
turned. Democrat Joe Biden reserved the
right to ignore blue slips so long as an Ad-
ministration consulted with home state Sena-
tors. Republican Strom Thurmond gave Mem-
bers a mere seven days to return slips, then
sometimes voted on nominees even over
blue-slip objections.

Mr. Grassley has authority under Senate
rules to suspend the blue-slip tradition on a
case-by-case basis, and Mr. Franken's abuse de-
serves to become his first example. The Iowa
would also be justified in setting a time limit
for returning a slip, since Mr. Franken also ex-
ploited the tradition by dragging out his deci-
sion on the Stras blue slip for months.

registered to become "legal" under
the Deferred Action for Childhood Ar-
rivals program. They believed that by
following the rules, this country, into
which they arrived as children and for
all intents and purposes is their home
country, would accept them as legal
immigrants.

Now, President Trump has an-
nounced he will terminate the DACA
program and threatens to begin de-
portations within six months. The
Dreamers who trusted President

to bolster their voting base.

BARRY BRANAGAN
Casa Grande, Ariz.

The parents of the young people in
question committed the violation, and
they should bear some consequence
for jumping the queue to get special
consideration for their children. They
should not benefit in any way, directly
or indirectly.

STEVE DONOHUE
North Augusta, S.C.

Bitcoin Can Be a Competitive Store of Value

Regarding Andy Kessler's "The Bit-
coin Valuation Bubble" (op-ed, Aug.
28): Is Bitcoin or other cryptocurrency
a currency, a commodity or a security
in an underlying business?

There is nothing underpinning the
value of traditional currencies today
other than the good faith of central
banks that back them. If central banks
or governments choose to disfranchise
currency bills, they lose all value. This
happened in India when certain rupee
bills were rendered worthless. The
reason this system works is because
everyone puts their trust in central
banks, and it is this trust that forms
the backbone of a legitimate currency.
If people choose to trust a different
mechanism for currency, such as cryp-
tocurrency, that will work equally well.

Market forces determine the price
of currency which can be measured
relative to other currencies. The vola-
tility in cryptocurrency pricing is per-
haps indicative of a new form of cur-
rency with low penetration. Cryp-
tocurrencies have already
achieved initial adoption by a fairly
significant number of people. As they
convert the next wave of adopters, the

volatility will subside.

Cryptocurrencies aren't commo-
dities because they don't have an alter-
nate use. People own them as a store
for value.

We may very well be in a crypto-
currency pricing bubble, but no one
knows. We are looking for past pat-
terns to figure out one that fits cryp-
tocurrencies the best. It doesn't mat-
ter whether cryptocurrency is a
currency or a business. It has proved
to be a store for value, and the market
is open for you to buy it at a price.
Some market pundits will be right,
and some will be wrong regarding the
bubble.

AKSHAY SINGH
Dallas

The main reason that Visa and Mas-
tercard are able to charge their outra-
geous fees is because the service they
provide is incredibly valuable. So us-
ing their market value as a proxy for
Bitcoin is instructive.

This logic breaks down if brutal
competition does indeed lead to
prices for payment processing falling
over time as competitors break the
existing Visa/Mastercard duopoly. But
remember, cryptocurrencies (like all
currencies) are "network effect" phe-
nomena, which means that Bitcoin or
another such cryptocurrency will
likely "win" as the dominant block-
chain-based payment system. This
will return the "industry" to oligop-
oly-type economics, just as Visa/Mas-
tercard have today.

Gold isn't a medium of exchange,
but it is an \$8 trillion asset. Bitcoin
only needs to capture a slice of that to
become much more valuable.

ANDY EDSTROM, CFA, CFP
Glendale, Calif.

The CFPB, Arbitration and Immunity for Wells Fargo

Ted Frank and the Competitive En-
terprise Institute ("Congress Can Re-
scind the CFPB's Gift to Trial Law-
yers," op-ed, Sept. 7) are trying their
best to hide the truth about the Con-
sumer Financial Protection Bureau's
rule on forced arbitration. The real gift
is to consumers who have been bilked
again and again by big banks and
predatory payday lenders. We just
learned that Wells Fargo defrauded
millions more customers than it origi-
nally told us. Without the CFPB's rule,
none of those millions would ever get
their day in court. In fact, Wells Fargo
has cited its arbitration clause to avoid
ever being held accountable in a court
of law. It's easy to demonize advocates
who help consumers get justice. It's
harder to justify giving banks a "get
out of jail free" card, which is what
Mr. Frank is proposing the Senate do.
Any vote to kill the CFPB's rule should
be called what it really is: The Wells
Fargo Immunity Act.

F. PAUL BLAND
Executive Director, Public Justice
Washington

Pepper ... And Salt

THE WALL STREET JOURNAL

