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Exp - Independent Candidate
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2006

June 2, 2008

Federal Reserve System
Secretary, Board of Governors
Jennifer Johnson
20th Street and Constitution Ave NW
Washington, DC. 20551

In Ref to Regulation AA-docket Number 1314

To Whom It May Concern,

I'm writing to you after reading a newspaper article published in the Dallas Morning News on May 12, 2008 on the topic of credit card fees and abuse of the consumer public by issuers of credit cards. That article suggested that the readers should speak out on the topic, so for what it's worth I'm sharing my feelings with you!

I'm already locked away in federal prison for trying to educate the public on the danger of mis-use of credit cards by writing a course titled "Life Without Debt" based on what I learned from a book written by G. Edward Griffin titled "Creature From Jekyll Island" so I can now laugh while I watch all the things happen within the financial marketplace that Mr. Griffin predicted 15 to 20 years ago, and as I watch you folks at the Fed. try to deal with the problems caused by the credit card providers.

(1)

However I would like to also ask you for your assistance to get me out of prison because I don't deserve to be locked up for speaking out against the things that have wrecked the financial marketplace and the "credit market" that you folks at the fed have developed since 1913.

I'm not of the same opinion as G. Edward Griffin and Ron Paul who think that gold and silver is the salvation of the Federal Reserve System--- as I believe that fair competition within the marketplace in providing adequate financial resources to the American consumer solves all problems in the market place--- and that can be done with computer technology.

I believe that the restraint of lending to people who are known to be high risk borrowers is a lot better for the nation's economy and financial future than allowing wrecked lenders to jack the interest rates up on borrowers who should not have borrowed large sums to pay for junk they could not afford to purchase in the first place.

All this has done is make credit junkies and thieves out of otherwise good, hard working American citizens and we have no one to blame for the mis-use of credit except the shady lenders who intentionally "hooked" borrowers on credit the same way drug dealers have hooked the American public on drugs.

Winston Churchill said "trying to borrow oneself out of debt is like a man standing in a bucket trying to lift himself by the handle." I sympathize with those who never have enough
(2.)

Cash to pay bills and live in comfort but it's not fair for the honest dealers and consumers to have to pick up the tab for debt created by stupidity and dishonesty of lenders and borrowers alike.

I feel that the only way to solve the problem caused by mis use of credit cards is for the Fed. or individual states to provide a technology based re-distribution financial services plan similar to an insurance program where consumers pay a "universal service fee for each spending transaction that they make" while placing cash into the market place rather than charging compound interest on debt created out of thin air.

When I ran for Governor as an Independent Candidate in 2006 in the State of Alabama I ran on a platform of using a nationwide computer network system to introduce this concept but the I.R.S. kidnaped me on April 18, 2006 and I've been rail roaded through the Federal District Court system for talking about something that those in government don't even know anything about, much less understand.

I would love to share my "ideas" with someone who can provide a real service to consumers that would fit the problems caused by mis use of credit cards. Nobody wins when loans go into default and prices of products and services continue to rise as the value of money in circulation is decreased due to insane borrowing by fools who never pay their bills.

If you would like to hear about my technology based solution please write to me and I will provide you

With more information. I'm not concerned about accumulating masses of wealth for myself, all I want to do is help solve problems and get my life back where I can be of assistance to those in need --- and serve my nation in a good way.

I'm 60 years old and have seen many things happen in the lending institutions over the years that have hurt the Fed as well as the people of our nation and I know that with computer technology, used in the right way your problems can be fixed for good - once and for all.

Sincerely yours
James Ray Phipps
Author/Publisher
of
"Life Without Debt"
1986-2006

P.S.

See feature story published March 6-12, 2008 in the Dallas Observer titled "In Jimmy They Trust."