

Welcome to the International Bank of Raymond

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Over a decade ago, one of my colleagues (whom I'll call "Ralph" for the purpose of this discussion) told me that he briefly ran an international bank. Well, not really. Ralph's first roommate was another Microsoft employee, somewhat of the stereotypical computer nerd in the sense that he could write code like a maniac but didn't have a good grasp on mundane life skills like, say, cashing paychecks (this was the days before direct deposit), paying bills, or opening glass doors before walking through. Ralph helped out his roommate by managing his finances for him, depositing his roommate's paychecks, paying his bills, loaning him cash (which he didn't have since he forgot to cash his paychecks). Opening doors, on the other hand, was still his own problem. In exchange for this high level of personal finance management, Ralph charged a "generous" service fee, calling himself *The International Bank of Ralph* or *IBOR*. (Pronounced *eye-bore*.) This is all a rather lengthy lead-in to the story of the International Bank of Raymond, which rather confusingly also goes by the name IBOR. But the International Bank of Raymond is a much more customer-oriented bank than the International Bank of Ralph. For example, a friend of mine wanted to buy a Suburban, and after negotiating with his wife, they arrived at the following agreement: He could get a Suburban, but only if it were yellow and cost no more than \$5000. His wife figured these restrictions would delay the acquisition of the Suburban for a long time, possibly indefinitely. What she didn't count on, however, was that within a week, my friend would see a yellow Suburban with a For Sale sign in the parking lot of a local grocery store, with an asking price of... \$5000! The owner asked to be paid in cash, and my friend didn't have that much money readily available, so he turned to the International Bank of Raymond. He borrowed \$5000 from me to buy the Suburban (mind you, I don't keep that much cash on hand either, but I did have it readily available in a bank account), and then a week later, he repaid the loan. Turnabout is fair play. My friend's wife wanted to take him on a surprise trip. Had she bought the airplane tickets herself, she would have risked her husband noticing it on her bank statement. To avoid this problem, she established a line of credit at the International Bank of Raymond: I bought the tickets for her, and she repaid me after they returned from their vacation.

How does one establish an account at the International Bank of Raymond? Well, first, you have to be a good personal friend of Raymond for several years...

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