

## THE BID

by [Steve Brown](#)

About 14 years ago, we got a crazy idea to create a daily publication designed specifically for independent banks. The goal was to keep everything to one page, make sure it was entertaining, sprinkle in a bit of education and provide a quick and easy read each and every day. Our theory went that independent bankers were starved for high quality, distilled information created just for them. Well, we must have been onto something, because by the end of our first year, we were delivering to slightly more than 500 readers each day and by the end of last month, the number had risen to a shade over 40,000. When we look back and add up every single issue we have ever delivered, we calculate the Banc Investment Daily ("BID"), has been shipped out 96mm times. Since we add an average of roughly 10 new subscribers each day, from time to time we like to take a moment to describe the journey of BID and how it has been designed to work. It is our belief that in so doing, in some small way, we are helping independent bankers become more efficient stewards of their institutions. First, because we are asked so frequently, the two of us (Steve Brown and Chris Nichols) put together the BID each and every morning. There exists no phalanx of writers at our beckon call, churning out articles at all hours of the day and night. All told, the BID takes 4 hours each day to create from beginning to end (not including research). As if that weren't enough, we rarely pre-write any BID, preferring to start each day with a blank piece of paper and some half-baked idea for a subject. Here are some things you may not have known about the BID: 1) it has always been provided free of charge; 2) this section is internally referred to as the "Top Left"; 3) we have not missed a single day of the 4,474 that the BID has been in existence; 4) the pictures come from a massive library we maintain; 5) over the years some content has touched a nerve with regulators, bankers, or competitors; resulting in no less than 5 potential lawsuits and 2 threats of physical harm; 6) we do not go around "bugging" bank offices to get ideas, but we talk to over 100 banks each week; 7) many bankers say they highlight certain BID articles and route them through their bank when they find something interesting; 8) people who ask to be removed from the BID generally have no sense of humor and probably live under a rock somewhere; 9) people who actually get kicked off the list include competitors moving about in spy mode, national banks and others deemed to be competitors to either us or independent banks; 10) people who think they get kicked off the list probably just have an overactive IT person who changed a firewall setting (about 95% of the time) and didn't tell anyone. So as we head toward the end of the year, we thank you all for your readership and ask 2 things. First, the BID is free, but we subsidize it through profit generated from consulting engagements, trades and other activities with independent bank clients. If you enjoy reading it but haven't done any business with us yet, we humbly ask you to please consider doing so. While we have an array of services for independent banks, consider including us for your next trust preferred issuance, loan pricing, credit stress or hedging needs to name but a few. Finally, the BID is for every independent bank employee and all are welcome to sign up. Competition is running high, 2007 looks like it could be a rough year and information is power. We therefore ask all of our readers to please tell others in your bank that they too can immediately begin receiving the BID by going to [www.bancinvestment.com](http://www.bancinvestment.com) and clicking on "Sign Up." The BID is used by many as a reference (it is archived online), to monitor industry studies and to increase education and awareness. Spread the word and thanks for listening.

## BANK NEWS

**Preemption**

The Supreme Court will hear arguments today in *Watters v. Wachovia*. This is the first preemption case to reach the high court in more than 10 years and seeks a modern clarification on the age old Hamiltonian-debate over whether Federal banking laws trump state laws. In this particular case, the OCC is pitted against MI banking department.

**Returned Checks**

The Fed approved a final rule clarifying Reg E. The new rule lays out the procedures that vendors must follow in order to collect a fee for a returned item.

**Moving**

The OCC has revised guidelines related to moving a branch or a main office. Bankers can find the update in a new booklet entitled "Branches and Relocations".

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