

DOMESTIC EXCHANGE AND RATES OF COLLECTION BY BANK U. S.
AND ITS BRANCHES.

DOCUMENTS

SUBMITTED BY MR. POLK, FROM THE COMMITTEE OF WAYS AND MEANS.

JANUARY 10, 1835.

Printed by order of the House of Representatives.

TREASURY DEPARTMENT,

January 2, 1835.

SIR: Agreeably to your request, I send you "A statement showing the rates of domestic exchange as charged by the State banks in different parts of the Union; and also the rates charged by the United States Bank and Branches, in different quarters of 1834;" prepared from the materials in this department.

I am causing to be prepared "A statement showing the rates charged for collecting by the Bank of the United States and its Branches at three different periods." It shall be sent to you in the course of a few days.

I have the honor to be,

Very respectfully,

Your obedient servant,

LEVI WOODBURY,

Secretary of the Treasury.

To the Hon. JAMES K. POLK,

Chairman of the Committee of Ways and Means

of the House of Representatives.

[Gales & Seaton, print.]

A STATEMENT showing the rates of Domestic Exchange, as charged for collecting by the State banks in different parts of the Union, and also the rates charged by the United States Bank and Branches in different quarters of 1834.

STATES.	Merchants' Bank, Boston, Septem- ber 29, 1834.	Mechanics' Bank, New York, Dec. 20, 1834.	Commercial Bank of Cincinnati, August 13, 1834.	United States Bank, July 1, 1834, till September 11.	United States Bank, September 11 till September 20.
MAINE.					
Portland - - - - -	½ per cent.	½ per cent.	- -	Par	Par
Augusta - - - - -	¾ per cent.	- -	- -	- -	- -
Bath - - - - -	do. do.	- -	- -	- -	- -
Bangor - - - - -	do. do.	- -	- -	- -	- -
Other places - - - - -	- -	¾ per cent.	- -	- -	- -
NEW HAMPSHIRE.					
Throughout the State - - - - -	- -	½ per cent.	- -	- -	- -
Portsmouth - - - - -	½ per cent.	- -	- -	Par	Par
Exeter - - - - -	do. do.	- -	- -	- -	- -
Dover - - - - -	do. do.	- -	- -	- -	- -
VERMONT.					
Throughout the State - - - - -	- -	½ per cent.	- -	- -	- -
Burlington - - - - -	- -	- -	- -	1 per cent.	½ per cent.
MASSACHUSETTS.					
Boston - - - - -	- -	- -	- -	Par	Par
Boston, and towns contiguous - - - - -	- -	Par	- -	- -	- -
Other places - - - - -	- -	¼ a ½ per cent.	- -	- -	- -
Salem - - - - -	½ per cent.	- -	- -	- -	- -
Newburyport - - - - -	do. do.	- -	- -	- -	- -
Saunton - - - - -	do. do.	- -	- -	- -	- -

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Worcester	-	-	-	$\frac{1}{2}$ per cent.				
New Bedford	-	-	-	do. do.				
Nantucket	-	-	-	do. do.				
RHODE ISLAND.								
Throughout the State	-	-	-	-	Par			
Providence	-	-	-	$\frac{1}{4}$ per cent.			Par	Par
All other places	-	-	-	$\frac{1}{2}$ per cent.				
CONNECTICUT.								
Throughout the State	-	-	-	-	Par			
Hartford	-	-	-	$\frac{1}{4}$ per cent.			Par	Par
New Haven	-	-	-	do. do.				
Middletown	-	-	-	-			Par	Par
All other places	-	-	-	$\frac{1}{2}$ per cent.				
NEW YORK.								
New York city	-	-	-	$\frac{1}{4}$ per cent.		$\frac{1}{2}$ per cent. prem.	Par	Par
Brooklyn	-	-	-	do. do.				
Albany	-	-	-	$\frac{1}{2}$ per cent.				
Troy	-	-	-	do. do.				
Catskill	-	-	-	do. do.				
Hudson	-	-	-	do. do.				
Newburg	-	-	-	do. do.				
Utica	-	-	-	-			1 per cent.	$\frac{1}{2}$ per cent.
Buffalo	-	-	-	-			1 per cent.	$\frac{1}{2}$ per cent.
All other places	-	-	-	$\frac{3}{4}$ a 1 per cent.				
Places on Hudson river and towns contiguous	-	-	-	-	Par			
Utica and towns in western part of the State	-	-	-	-	$\frac{1}{2}$ per cent.			
NEW JERSEY.								
Throughout the State	-	-	-	-	Par			
Newark	-	-	-	$\frac{1}{4}$ per cent.				
All other places	-	-	-	$\frac{1}{2}$ per cent.				

STATEMENT—Continued.

STATES.	Merchants' Bank, Boston, September 29, 1834.	Mechanics' Bank, New York, Dec. 20, 1834.	Commercial Bank of Cincinnati, August 13, 1834.	United States Bank, July 1, 1834, till September 11.	United States Bank, September 11 till September 20.
DELAWARE.					
Throughout the State	-	Par	-	-	-
PENNSYLVANIA.					
Philadelphia	½ per cent.	-	½ per cent. prem.	-	¾ per cent.
Pittsburg	1 per cent.	-	-	1½ per cent.	-
Philadelphia and towns contiguous	-	Par	-	-	-
Other places	-	½ a 1 per cent.	-	-	-
MARYLAND.					
Throughout the State	-	Par	-	-	-
Baltimore	½ per cent.	-	½ per cent. prem.	¼ per cent.	¼ per cent. a par
DISTRICT OF COLUMBIA.					
Throughout the District	-	½ per cent.	-	-	-
Washington	½ per cent.	-	-	1 per cent.	½ per cent.
Georgetown	½ per cent.	-	-	-	-
Alexandria	½ per cent.	-	-	-	-
VIRGINIA.					
Throughout the State	-	½ per cent.	-	-	-
Richmond	½ per cent.	-	-	None	None a ½ per cent.
Norfolk	½ per cent.	-	-	None	None a ½ per cent.
Fredericksburg	1 per cent.	-	-	-	-
Petersburg	do	-	-	-	-

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Lynchburg	-	-	-	do	1	1/2	1/2	1/2	1/2
Kanawha	-	-	-	do	-	-	-	-	-
NORTH CAROLINA.									
Throughout the State	-	-	-	-	1 1/2	per cent.	-	3	1/2
Fayetteville	-	-	-	-	-	-	-	1 1/2	per cent.
SOUTH CAROLINA.									
Charleston	-	-	-	3/4	per cent.	3/4	per cent.	-	1 1/2
Columbia	-	-	-	1	per cent.	-	-	-	3/4
Other places	-	-	-	-	-	1	per cent.	-	-
GEORGIA.									
Savannah	-	-	-	3/4	per cent.	1/2	per cent.	-	1 1/2
Augusta	-	-	-	1	per cent.	-	-	-	3/4
Columbus	-	-	-	1 1/2	per cent.	-	-	-	-
Macon	-	-	-	1 1/2	per cent.	-	-	-	-
Milledgeville	-	-	-	1 1/2	per cent.	-	-	-	-
Washington	-	-	-	1 1/2	per cent.	-	-	-	-
Darien	-	-	-	1 1/2	per cent.	-	-	-	-
Other places	-	-	-	-	-	1	per cent.	-	-
KENTUCKY.									
Throughout the State	-	-	-	-	-	1 1/2	per cent.	-	-
Louisville	-	-	-	1 1/4	per cent.	-	-	Par	2 1/2
Frankfort	-	-	-	2	per cent.	-	-	-	-
Lexington	-	-	-	2	per cent.	-	-	Par	2 1/2
OHIO.									
Cincinnati	-	-	-	1 1/4	per cent.	1	per cent.	-	2 1/2
Chillicothe	-	-	-	2	per cent.	1	per cent.	-	-
Scioto	-	-	-	2	per cent.	-	-	-	-
Dayton	-	-	-	2	per cent.	-	-	-	-
Cleveland and other places	-	-	-	-	-	1 1/2	per cent.	-	1 1/4

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STATES.	Merchants' Bank, Boston, September 29, 1834.	Merchants' Bank, New York, Dec. 20, 1834.	Commercial Bank of Cincinnati, August 13, 1834.	United States Bank, July 1, 1834, till September 11.	United States Bank, September 11 till September 20.
MICHIGAN.					
Throughout the State -	-	1½ per cent.			
INDIANA.					
Throughout the State -	-	2½ per cent.			
ILLINOIS.					
Throughout the State -	-	2½ per cent.			
MISSOURI.					
St. Louis -	2 per cent.	1½ per cent.	Par	2½ per cent.	1½ per cent.
TENNESSEE.					
Throughout the State -	-	2½ per cent.			
Nashville -	2 per cent.	-	-	None	1½ per cent.
MISSISSIPPI.					
Throughout the State -	-	2 per cent.			
Natchez -	1½ per cent.	-	Par	2 per cent.	1½ per cent.
Port Gibson -	1½ per cent.	-	-	-	-
ALABAMA.					
Throughout the State -	-	1 per cent.	-	1½ per cent.	1 per cent.

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Tuscaloosa	-	-	-	-	1 per cent.				
Huntsville	-	-	-	-	1 per cent.				
Montgomery	-	-	-	-	1 per cent.				
Other places	-	-	-	-	-	1½ per cent.			
LOUISIANA.									
New Orleans	-	-	-	-	¾ per cent.	1 per cent.	Par	1½ per cent.	1 per cent.
St. Francisville	-	-	-	-	1½ per cent.				
Other places	-	-	-	-	-	2 per cent.			
FLORIDA.									
Throughout	-	-	-	-	-	2½ per cent.			

NOTE.—In December last the Girard Bank of Philadelphia made collections at the same rates as the United States Bank in that city; and it still continues to make collections at those rates.

In November last the Phoenix Bank of New York, which is not one of the deposit banks of the Government, made collections at the following rates:

Toronto, Upper Canada	-	-	-	-	-	2	Indiana	-	-	-	-	0 a 0
Maine	-	-	-	-	-	½ a 1	Illinois	-	-	-	-	0 a 0
New Hampshire	-	-	-	-	-	¼ a 1	Missouri	-	-	-	-	1 a 2
Vermont	-	-	-	-	-	¼ a 1	Michigan	-	-	-	-	1½ a 1½
Massachusetts	-	-	-	-	-	0 a 1	Virginia	-	-	-	-	¾ a 1
Rhode Island	-	-	-	-	-	0 a 0	Kentucky	-	-	-	-	1 a 1½
Connecticut	-	-	-	-	-	0 a 0	North Carolina	-	-	-	-	1 a 1½
New York	-	-	-	-	-	0 a 1	South Carolina	-	-	-	-	¾ a 1
Pennsylvania	-	-	-	-	-	0 a 1½	Tennessee	-	-	-	-	1 a 1½
New Jersey	-	-	-	-	-	0 a 0	Georgia	-	-	-	-	¾ a 1
Delaware	-	-	-	-	-	0 a 0	Alabama	-	-	-	-	1 a 1½
Maryland	-	-	-	-	-	0 a 0	Mississippi	-	-	-	-	1 a 1½
District of Columbia	-	-	-	-	-	¼ a 1	Louisiana	-	-	-	-	1 a 1½
Ohio	-	-	-	-	-	¾ a 1½	Florida	-	-	-	-	0 a 0

It is stated that the arrangements of the Phoenix Bank, for collecting bills and notes, extend to every State and Territory in the Union. The foregoing are the maximum and minimum rates. The inner column shows the rate for the greater portion of places in a State. The outer column shows the rate for the less accessible points.

A STATEMENT showing the rates charged for collecting by the United States Bank and its Branches at three different periods.

	Philadelphia.			Portland.			Portsmouth.			Boston.			Providence.			Hartford.			New York.			Baltimore.								
	1830.	Oct. 1833.	Jan. 1834.	1830.	Oct. 1833.	Jan. 1834.	1830.	Oct. 1833.	Jan. 1834.	1830.	Oct. 1833.	Jan. 1834.	1830.	Oct. 1833.	Jan. 1834.	1830.	Oct. 1833.	Jan. 1834.	1830.	Oct. 1833.	Jan. 1834.	1830.	Oct. 1833.	Jan. 1834.						
United States Bank	-	-	-	p.	+	-	p.	+	-	p.	+	-	p.	+	-	p.	+	-	p.	+	-	p.	+	-	p.	+	-			
Office Portland	p.	+	-	+	+	-	+	+	-	p.	+	-	p.	+	-	p.	+	-	p.	+	-	p.	+	-	p.	+	-	p.	+	-
Portsmouth	p.	+	-	p.	+	-	-	-	-	p.	+	-	p.	+	-	p.	+	-	p.	+	-	p.	+	-	p.	+	-	p.	+	-
Boston	p.	+	-	p.	+	-	p.	+	-	-	-	-	p.	+	-	p.	+	-	p.	+	-	p.	+	-	p.	+	-	p.	+	-
Providence	p.	+	-	-	-	-	-	-	-	p.	+	-	p.	+	-	p.	+	-	p.	+	-	p.	+	-	p.	+	-	p.	+	-
Hartford	p.	+	-	-	-	-	-	-	-	p.	+	-	p.	+	-	p.	+	-	p.	+	-	p.	+	-	p.	+	-	p.	+	-
New York	p.	+	-	p.	+	-	p.	+	-	p.	+	-	p.	+	-	p.	+	-	p.	+	-	p.	+	-	p.	+	-	p.	+	-
Baltimore	p.	+	-	+	+	-	+	+	-	+	+	-	+	+	-	+	+	-	+	+	-	+	+	-	+	+	-	+	+	-
Washington	p.	-	-	p.	-	-	p.	-	-	p.	-	-	p.	-	-	p.	-	-	p.	-	-	p.	-	-	p.	-	-	p.	-	-
Richmond	p.	1	-	p.	1	-	p.	1	-	p.	1	-	p.	1	-	p.	1	-	p.	1	-	p.	1	-	p.	1	-	p.	1	-
Norfolk	p.	1	-	p.	1	-	p.	1	-	p.	1	-	p.	1	-	p.	1	-	p.	1	-	p.	1	-	p.	1	-	p.	1	-
Fayetteville	p.	1	-	p.	1	-	p.	1	-	p.	1	-	p.	1	-	p.	1	-	p.	1	-	p.	1	-	p.	1	-	p.	1	-
Charleston	+	1	-	+	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Savannah	+	1	-	+	1	-	+	1	-	+	1	-	+	1	-	+	1	-	+	1	-	+	1	-	+	1	-	+	1	-
Mobile	1½	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
New Orleans	1	1	-	1	1	-	1	1	-	1	1	-	1	1	-	1	1	-	1	1	-	1	1	-	1	1	-	1	1	-
St. Louis	-	+	+	-	+	+	-	+	+	-	+	+	-	+	+	-	+	+	-	+	+	-	+	+	-	+	+	-	+	+
Nashville	+	+	+	-	+	+	-	+	+	-	+	+	-	+	+	-	+	+	-	+	+	-	+	+	-	+	+	-	+	+
Louisville	+	+	+	-	+	+	-	+	+	-	+	+	-	+	+	-	+	+	-	+	+	-	+	+	-	+	+	-	+	+
Lexington	p.	+	1	-	+	+	-	+	+	-	+	+	-	+	+	-	+	+	-	+	+	-	+	+	-	+	+	-	+	+
Cincinnati	p.	+	+	-	+	+	-	+	+	-	+	+	-	+	+	-	+	+	-	+	+	-	+	+	-	+	+	-	+	+
Pittsburg	p.	+	+	-	+	+	-	+	+	-	+	+	-	+	+	-	+	+	-	+	+	-	+	+	-	+	+	-	+	+

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STATEMENT—Continued.

	Washington.			Richmond.			Norfolk.			Fayetteville.			Charleston.			Savannah.			Mobile.			
	1830.	Oct. 1833.	Jan. 1834.	1830.	Oct. 1833.	Jan. 1834.	1830.	Oct. 1833.	Jan. 1834.	1830.	Oct. 1833.	Jan. 1834.	1830.	Oct. 1833.	Jan. 1834.	1830.	Oct. 1833.	Jan. 1834.	1830.	Oct. 1833.	Jan. 1834.	
United States Bank, -	p. a ₂	4	-	-	1	-	-	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Office Portland, -	p.	-	-	-	1	1	-	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Portsmouth, -	-	-	-	-	1	1	-	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Boston, -	-	-	-	-	1	1	-	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Providence, -	-	-	-	-	1	1	-	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Hartford, -	-	-	-	-	1	1	-	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
New York, -	-	-	-	-	1	1	-	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Baltimore, -	p.	-	-	-	1	1	-	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Washington, -	-	-	-	-	p.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Richmond, -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Norfolk, -	-	-	-	-	p.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fayetteville, -	p.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Charleston, -	-	-	-	-	p.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Savannah, -	4	-	-	-	p.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mobile, -	1 1/2	1	-	-	1	1	-	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
New Orleans, -	1	1	-	-	1	1	-	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
St. Louis, -	1	1	n.	-	1	1	n.	1	1	1	1	1	1	1	1	1	1	1	1	1	1	n.
Nashville, -	4	3	n.	-	1	1	n.	1	1	1	1	1	1	1	1	1	1	1	1	1	1	n.
Louisville, -	3	3	n.	-	1	1	n.	1	1	1	1	1	1	1	1	1	1	1	1	1	1	n.
Lexington, -	1	1	n.	-	1	1	n.	1	1	1	1	1	1	1	1	1	1	1	1	1	1	n.
Cincinnati, -	-	-	n.	-	1	1	n.	1	1	1	1	1	1	1	1	1	1	1	1	1	1	n.
Pittsburg, -	1	1	-	-	1	1	-	1	1	1	1	1	1	1	1	1	1	1	1	1	1	n.

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NOTES.

The items in the first column of the above table, showing the rates of exchange during the year 1830, have been taken from a statement sent to the Secretary of the Treasury, by the President of the United States Bank, on the 27th of February, 1832.

The items in the second and third columns, showing the rates of exchange in October, 1833, and January, 1834, have been gathered from the appendix to the report made to the Senate by Mr. Tyler on the 18th of December, 1834.

The items in the third column were, in some, if not in all instances, the *minimum* rates of exchange. The instructions sent from the Bank at Philadelphia, to the offices at Cincinnati, Lexington, Louisville, St. Louis, Nashville, and Natchez, on the 22d of June, 1834, were, to purchase bills of exchange payable in New Orleans at "*not less than two per cent. discount.*" The instructions sent to the office at Baltimore, on the 27th of January, 1834, were, "to modify the rates of exchange contained in the resolution of this board of the 1st of October last, so that these rates on the western offices may *not be less than two and a half per cent.*; on New Orleans, *not less than two per cent.*; and to any other office south of Washington, *not less than one per cent.*" Similar instructions, omitting what concerns the southern offices, were sent to the office at Richmond, and also to the offices at Norfolk and Fayetteville. The instructions sent to the offices at Portland, Providence, Portsmouth, and Hartford, on the 24th of January, 1834, were, "to modify the rates of exchange prescribed in the resolutions of the board on the 1st of October, so as to make them *not less than two and a half per cent.* on all the western offices; *not less than two per cent.* on New Orleans; and *not less than one per cent.* on any other office south of Washington."

The President of the United States Bank, in a letter to the President of the office at Boston, says, "in regard to the rates of exchange mentioned in the resolutions of this board of the 1st of October, and already transmitted to you, the only modifications which I was instructed to communicate for your office were, that the rate between your office and the western offices should *not be less than two and a half per cent.*; that between your office and New Orleans, *not less than two per cent.*; and that between your office and any other office south Washington, (except New Orleans), *not less than one per cent.*"