

<https://www.bankofcanada.ca/rates/banking-and-financial-statistics/positions-of-members-of-payments-canada-with-the-bank-of-canada-formerly-b3/>

Bank of Canada Positions of members of Payments Canada with the (formerly B3)

Source: Bank of Canada

Notes; For Tables

Positions of members of Payments Canada with the Bank of Canada (formerly B3) was previously named *Bank of Canada: Monthly and weekly series (B3)*.

The Bank of Canada commenced operations in March 1935 under the terms of the *Bank of Canada Act* of 1934. Data for the month-end series (*Bank of Canada assets and liabilities: Month-end (formerly B1)*) are available from the commencement of operations and for the Wednesday series (*Bank of Canada assets and liabilities: Weekly (formerly B2)*), from 1954. The statement of assets and liabilities presented in the tables follows in general the form presented in the *Bank of Canada Act*. In compliance with the 1991 Bank Act, the statutory requirement on chartered banks to hold reserves against certain of their deposit liabilities was reduced to zero in July 1994. *Positions of members of Payments Canada with the Bank of Canada (formally B3)* presents information consistent with the new framework for monetary policy implementation in the period after the inception of the Large Value Transfer System on 4 February 1999.

The Bank of Canada transitioned to reporting under International Financial Reporting Standards (IFRS) effective 1 January 2011.

Payments Canada was formerly known as the Canadian Payments Association.

Positions of members of Payments Canada with the Bank of Canada (formally B3) contains data pertaining to the Large Value Transfer System (LVTS). All data are reported as weekly and monthly totals, with the number of business days on which transactions occurred during the period reported.

Reflecting the change to next-day settlement of payments in the Automated Clearing Settlement System (ACSS), which was effective November 2003, end-of-day overdraft and long positions for this clearing and settlement system no longer exist. See *Technical Note: Elimination of Retroactive Settlement in the ACSS* in the Autumn 2003 issue of the *Bank of Canada Review*.

Overdraft loans are the amounts needed to cover deficits at the end of the day in the LVTS. Interest is charged on such overdraft loans at the Bank Rate, which is the upper limit of the Bank of Canada's Operating Band.

Overdraft loans are the amounts lent to LVTS participants by the Bank of Canada to cover deficits at the end of the day arising from the operation of the LVTS and any other loans to members of Payments Canada by the Bank of Canada. Interest on overnight loans to LVTS participants is charged at the Bank Rate, which is the upper limit of the Bank of Canada's operating band. Interest on any other loans is charged at a rate set by the Bank of Canada, which is typically the Bank Rate.

Positive balances are the end-of-day balances in the LVTS. The interest rate paid by the Bank of Canada on positive balances after settlement of the LVTS is set at the lower limit of the operating band. Deposits of commercial banks at the Bank of Canada are currently providing a return of 0%.

Special deposit accounts (SDAs) are balances placed on deposit at the Bank of Canada as collateral for LVTS intraday liquidity and overdraft loans. The interest rate paid on SDAs is set at the Bank's target for the overnight rate less 7 basis points.

Weekly Series

Data available as: [CSV](#), [JSON](#) and [XML](#)

Weekly Wednesday, Millions of dollars ^{1 2}	CANSIM	2020-04-15	2020-04-22	2020-04-29	2020-05-06	2020-05-13
Total overdraft loans						
Total amount	V41838391	1,000	18	177	688	0
Days transacted	V41838392	1	1	3	1	0
Total positive balances						
Total amount	V41838393	623,964	925,989	985,630	1,031,752	978,414
Days transacted	V41838394	4	5	5	5	5

Weekly Wednesday, Millions of dollars ^{1 2}	CANSIM	2020-04-15	2020-04-22	2020-04-29	2020-05-06	2020-05-13
Special deposit accounts						
Total amount	V41838395	0	0	0	0	0
Days transacted	V41838396	0	0	0	0	0

Monthly Series

Data available as: [CSV](#), [JSON](#) and [XML](#)

Month-end, Millions of dollars ^{1 2}	CANSIM	2019-12	2020-01	2020-02	2020-03	2020-04
Total overdraft loans						
Total amount	V41838377	353	792	0	9,417	1,883
Days transacted	V41838378	2	3	0	7	6
Total positive balances						
Total amount	V41838379	5,353	6,291	5,245	209,674	3,410,502
Days transacted	V41838380	20	22	20	22	21
Special deposit accounts						
Total amount	V41838381	0	0	0	0	0
Days transacted	V41838382	0	0	0	0	0

In millions of dollars, $3,410,502 - 6,000 = 3,404,502 =$ (using a ball park number) **Approximately 3.4 trillion dollars created for commercial banks and deposited at the Bank of Canada through the Large Value Transfer System (LVTS) during the months of March and April of 2020.** **Technically these are deposits of commercial banks at the BoC and currently provide a 0% return.** **These dollar amounts are not represented on the Bank of Canada's balance sheet.**

Month-end, Millions of dollars 1 2	CANSIM	2020-01	2020-02	2020-03	2020-04	2020-05
Total overdraft loans						
Total amount	V41838377	792	0	9,417	1,883	5
Days transacted	V41838378	3	0	7	6	1
Total positive balances						
Total amount	V41838379	6,291	5,245	209,674	3,410,502	4,112,329
Days transacted	V41838380	22	20	22	21	20
Special deposit accounts						
Total amount	V41838381	0	0	0	0	0
Days transacted	V41838382	0	0	0	0	0

4.1 trillion dollars

Monthly Series

Data available as: [CSV](#), [JSON](#) and [XML](#)

Month-end, Millions of dollars ^{1 2}	CANSIM	2020-02	2020-03	2020-04	2020-05	2020-06
Total overdraft loans						
Total amount	V41838377	0	9,417	1,883	5	1
Days transacted	V41838378	0	7	6	1	1
Total positive balances						
Total amount	V41838379	5,245	209,674	3,410,502	4,112,329	5,613,701
Days transacted	V41838380	20	22	21	20	22
Special deposit accounts						
Total amount	V41838381	0	0	0	0	0
Days transacted	V41838382	0	0	0	0	0