

Table 2. Compensatory Financing: Experience with the Early Drawing Procedure 1976-1999 1/

	1976-99	1976-79	1980-89	1990-92	1993-99
Compensatory financing purchases 2/					
Number of cases	286	100	145	25 2/	16
Amount (SDR million)	24094	3698	12722	3528	4146
Of which: early purchases					
Number of cases	117	27	60	18 3/	12
Amount (SDR million)	12331	712	5252	2927	3441
Early purchase resulting in and expectation of prompt repurchase 4/					
Number of cases	26	3	14	6	3
Amount (SDR million)	798	45	175	339	240
Early purchases resulting in undercompensation 4/					
Number of cases	13	1	7	5	0
Amount (SDR million)	646	4	173	469	0

Source: Executive Board documents.

1/ Through September 30, 1999. The first purchase as a consequence of the introduction of an early drawing procedure (Decision No. 4912-(75/207), 12/24/75) occurred in April 1976.

2/ Total Compensatory financing purchases from 1963 to September 1999 equals SDR 25316 millions for 343 cases. It excludes contingency drawing of Bulgaria for SDR 56.9 millions in 1992.

3/ Two of these purchases occurred before the 1990 liberalization of the early drawing procedure.

4/ Excludes three Compensatory financing early drawing cases whose final calculations have not been completed.