

Promotional bait hooks car buyers during factory 'clear out' days

Associated Press

NEW YORK — Lured by some attractive promotional bait, American consumers have been buying cars in a frenzy lately.

In the last part of August, they drove new automobiles off dealers' lots at a rate of 40,000 a day. Figures for the first 10 days of September, due out late this week, are also ex-

pected to be impressive, if not quite up to the late August pace.

As any industry-watcher who has been asked has been quick to point out, the boom in the business results in large measure from some special, short-term factors.

Most important, domestic manufacturers are subsidizing it with loans at interest rates of 7.5 percent or 7.7 percent on "selected" models

from their 1985 inventories. They want to clear this merchandise out so that they can start pushing their 1986 lines.

Some of the business was borrowed from a few weeks earlier, when sales were held down by a strike of truck haulers who ship cars from factories to dealers.

A below-market interest rate amounts to a price reduction in dis-

guise — indeed, as shoppers for cars should be aware, it often may be a substitute for a concession in the selling price that a dealer might otherwise be willing to negotiate.

The current offerings are scheduled to expire around the end of this month as the supply of remaining '85 models dwindles. But though the car manufacturers can dictate when and where any specific financing

deals are offered, they cannot simply call an end to fierce competition.

And the way the outlook is shaping up for the industry and the economy as a whole, many analysts say more special offers for car buyers are likely in the months ahead.

"The competitive nature of the auto market itself will make sales incentives — cut-rate financing, price rollbacks, dollar days, sellathons, etc. — the rule, not the exception," said

John Maher in the latest edition of Economic Week, a commentary from New York's Citibank.

In the fourth quarter of the year, domestic car sales, which ran at an annual rate of 13.5 million in late August, "could fall as low as 6.5 million units annualized if no new incentive programs are initiated," declared Donald Straszheim, chief economist at Merrill Lynch Econom-

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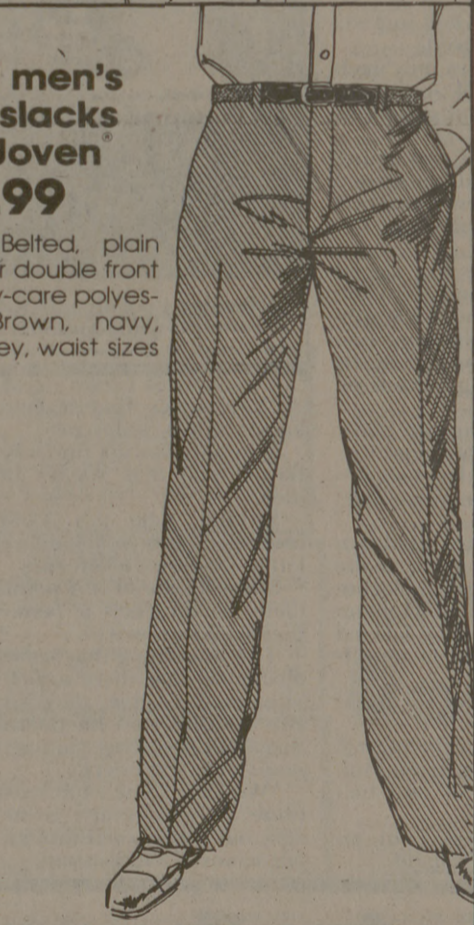
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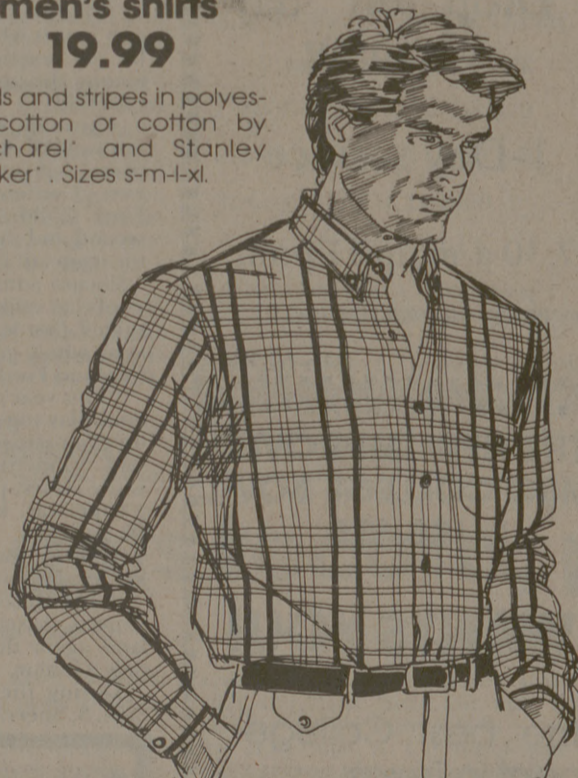
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