FORM 10-Q

Quarterly report pursuant to sections 13 or 15(d)

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AMERICREDIT CORP

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Type: **10-Q** | Act: **34** | File No.: **001-10667** | Film No.: **94528352**
SIC: **6141** Personal credit institutions

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FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

(Mark One)

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 1994

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from   to

Commission file number   1-10667

AmeriCredit Corp.
(Exact name of registrant as specified in its charter)

Texas	75-2291093
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

200 Bailey Avenue, Fort Worth, Texas 76107
(Address of principal executive offices)
(Zip Code)

(817) 332-7000
(Registrant's telephone number, including area code)

777 Taylor Street, Suite 800, Fort Worth, Texas 76102
(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No

There were 28,838,433 shares of common stock, $.01 par value outstanding as of May 9, 1994.

AMERICREDIT CORP.

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PART I - FINANCIAL INFORMATION

Item I. FINANCIAL STATEMENTS

AMERICREDIT CORP.

Consolidated Balance Sheets

(Unaudited, Dollars in Thousands)

<TABLE>
<CAPTION>

<S>	March 31, 1994 <C>	June 30, 1993 <C>
ASSETS		
Cash and cash equivalents	$ 33,911	$ 33,268
Investment securities	33,393	35,157
Finance receivables, net	55,986	43,889
Property and equipment, net	5,892	5,582
Other assets	2,019	1,931
Investment in affiliate		11,300
Total assets	$131,201	$131,127
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities:		
Notes payable	$ 438	$ 1,278
Accrued taxes and expenses	4,733	7,065

Total liabilities	5,171	8,343
Contingencies (Note 4)		
Shareholders' equity:		
Common stock, $.01 par value per share; 120,000,000 shares authorized; 31,755,733 and 31,723,733 shares issued, respectively	318	317
Additional paid-in capital	189,817	189,695
Accumulated deficit	(57,103)	(60,782)
	133,032	129,230
Treasury stock, at cost (2,712,200 and 2,614,200 shares, respectively)	(7,002)	(6,446)
Total shareholders' equity	126,030	122,784
Total liabilities and shareholders' equity	$131,201	$131,127

The accompanying notes are an integral part
of these consolidated financial statements

AMERICREDIT CORP.
Consolidated Statements of Operations
(Unaudited, Dollars in Thousands, Except Per Share Data)

</TABLE>
<TABLE>
<CAPTION>

<S>	<C> Three Months Ended March 31, 1994	<C> Three Months Ended March 31, 1993	<C> Nine Months Ended March 31, 1994	<C> Nine Months Ended March 31, 1993
Revenue:				
Finance charge income	$ 3,099	$ 3,123	$ 9,001	$ 11,024
Investment income	558	530	2,157	1,469
Other income	255	18	431	102
Sales				8,271
Equity in income of affiliate		210		341
	3,912	3,881	11,589	21,207
Costs and expenses:				
Operating expenses	1,614	1,617	4,595	7,715
General and administrative expenses	712	968	2,298	3,418
Provision for losses	336	78	888	7,803
Interest expense	40	49	129	163
Cost of sales				6,986
Restructuring charges				15,404
	2,702	2,712	7,910	41,489
Income (loss) before income taxes	1,210	1,169	3,679	(20,282)

Provision for income taxes				
Net income (loss)	$ 1,210	$ 1,169	$ 3,679	($ 20,282)
Earnings (loss) per share	$ .04	$ .04	$ .11	($ .69)
Weighted average shares and share equivalents	32,487,816	30,148,691	32,324,556	29,333,652

</TABLE>

The accompanying notes are an integral part of these consolidated financial statements

AMERICREDIT CORP.
Consolidated Statements of Cash Flows
(Unaudited, Dollars in Thousands)

<TABLE>
<CAPTION>

	Nine Months Ended March 31,	
	1994	1993
<S>	<C>	<C>
Cash flows from operating activities:		
Net income (loss)	$ 3,679	($20,282)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	979	1,443
Provision for losses	888	7,803
Equity in income of affiliate		(341)
Restructuring charges		2,401
Changes in assets and liabilities:		
Income tax refunds receivable		10,546
Other assets	389	9,885
Accrued taxes and expenses	(2,332)	4,282
Net cash provided by operating activities	3,603	15,737
Cash flows from investing activities:		
Purchases and originations of finance receivables	(46,298)	(14,890)
Principal collections and recoveries on finance receivables	33,313	32,647
Purchases of property and equipment	(2,286)	(429)
Proceeds from disposition of property and equipment	520	252
Purchases of investment securities	(21,402)	(16,423)
Proceeds from sales and maturities of investment securities	23,166	3,198
Proceeds from sale of investment in affiliate	11,300	
Net cash provided (used) by investing activities	(1,687)	4,355

Cash flows from financing activities:		
Payments on notes payable	(840)	(388)
Proceeds from issuance of common stock	123	256
Purchase of treasury stock	(556)	(5,852)
Net cash used by financing activities	(1,273)	(5,984)
Net increase in cash and cash equivalents	643	14,108
Cash and cash equivalents at beginning of period	33,268	29,762
Cash and cash equivalents at end of period	$33,911	$43,870

</TABLE>

The accompanying notes are an integral part of these consolidated financial statements

AMERICREDIT CORP.
Notes to Consolidated Financial Statements
(Unaudited)

NOTE 1 - BASIS OF PRESENTATION

The accompanying consolidated financial statements include the accounts of AmeriCredit Corp. and its wholly-owned subsidiaries ("the Company"). All significant intercompany accounts and transactions have been eliminated in consolidation.

The consolidated financial statements as of March 31, 1994 and for the periods ended March 31, 1994 and 1993 are unaudited, but in management's opinion, include all adjustments necessary for a fair presentation of the results for such interim periods. The results for interim periods are not necessarily indicative of results for a full year.

The interim period financial statements, including the notes thereto, are condensed and do not include all disclosures required by generally accepted accounting principles. Such interim period financial statements should be read in conjunction with the Company's consolidated financial statements which were included in the Company's 1993 Annual Report to Shareholders.

NOTE 2 - FINANCE RECEIVABLES

Finance receivables consist of the following (in thousands):

<TABLE>
<CAPTION>

<S>	March 31, 1994 <C>	June 30, 1993 <C>
Indirect consumer lending contracts:		
Precomputed interest	$39,207	$17,892
Simple interest	16,757	2,180
	55,964	20,072
Direct lending contracts	14,033	45,071

Premium finance contracts	5,207	1,700
Total finance receivables	75,204	66,843
Less:		
Unearned finance charges and fees	(10,348)	(10,373)
Allowance for losses	(8,870)	(12,581)
Finance receivables, net	$55,986	$43,889

</TABLE>

The Company's finance contracts typically provide for finance charges on either a precomputed or simple interest basis. Precomputed interest finance receivables include principal and unearned finance charges. Simple interest finance receivables include principal only. Finance charge income related to both types of finance receivables is recognized in future periods using the interest method. All direct lending and premium finance contracts are precomputed interest finance receivables.

A summary of the allowance for losses is as follows (in thousands):
<TABLE>
<CAPTION>

	Three Months Ended March 31,		Nine Months Ended March 31,	
	1994	1993	1994	1993
<S>	<C>	<C>	<C>	<C>
Balance at beginning of period	$ 9,210	$22,617	$12,581	$37,468
Provision for losses	336	78	888	7,803
Purchase of indirect consumer lending contracts	1,228	420	3,094	742
Net charge-offs	(1,904)	(6,616)	(7,693)	(29,514)
Balance at end of period	$ 8,870	$16,499	$ 8,870	$16,499

</TABLE>

NOTE 3 - CREDIT AGREEMENT

In October 1993, the Company entered into a revolving credit agreement with a bank under which the Company may borrow up to $20 million, subject to a defined borrowing base. No borrowings were outstanding as of March 31, 1994. Borrowings under the credit agreement will be collateralized by the indirect finance receivables portfolio and will bear interest at prime plus 1/2%. The Company is also required to pay an annual commitment fee equal to 3/8% of the unused portion of the credit agreement. The credit agreement, which expires in October 1994, contains various restrictive covenants requiring certain minimum financial ratios and results and placing certain limitations on the incurrence of additional debt and capital expenditures.

NOTE 4 - CONTINGENCIES

Four lawsuits were filed against the Company, several of its current and former officers and directors, and certain other defendants, alleging violations of federal securities and other laws. The suits were originally filed in July 1990, and in October 1991, the four lawsuits were consolidated into one action. The plaintiffs alleged, among other things, misrepresentations in connection with the Company's public reports and statements, inadequate disclosure in connection with the Company's May 1990 public offering, statutory fraud under Chapter 27 of the Texas Business and Commerce Code and conspiracy, aiding and abetting and concerted action. In May 1993, the U.S. District Court for the Northern District of Texas, Dallas Division, dismissed with prejudice all claims alleging securities fraud and violations of federal securities laws. The plaintiffs' state law claims were dismissed for want of jurisdiction. The plaintiffs have appealed the dismissal to the Court of Appeals for the Fifth Circuit. The Company considers the suit to be without merit and believes that the dismissal of the suit by the District Court confirms its position. The Company will continue to vigorously defend against the suit.

The Company is involved in other lawsuits arising in the normal course of business. In the opinion of management, the resolution of these matters will not have a material adverse effect on the Company's consolidated financial position.

NOTE 5 - INCOME TAXES
=====================

The Company's effective income tax rate on income (loss) before income taxes differs from the U.S. statutory tax rate as follows:

<TABLE>
<CAPTION>

	Three Months Ended March 31, 1994	Three Months Ended March 31, 1993	Nine Months Ended March 31, 1994	Nine Months Ended March 31, 1993
<S>	<C>	<C>	<C>	<C>
U.S. statutory tax rate	34%	34%	34%	(34%)
Losses with no income tax benefit				34
Utilization of net operating loss carryforward for financial reporting purposes	(34%)	(34%)	(34%)	
	0%	0%	0%	0%

</TABLE>

At June 30, 1993, the Company has a net operating loss carryforward of approximately $61,000,000 for financial reporting purposes. In addition, the Company has a net operating loss carryforward of approximately $49,000,000 for income tax reporting purposes which expires in 2007 and 2008 and an alternative minimum tax carryforward of approximately $900,000 with no expiration date.

NOTE 6 - SUPPLEMENTAL CASH FLOW INFORMATION
===

Cash payments for interest costs consist of the following (in thousands):

<TABLE>
<CAPTION>

	Nine Months Ended March 31, 1994	Nine Months Ended March 31, 1993
<S>	<C>	<C>
Interest costs (none capitalized)	$129	$163

</TABLE>

NOTE 7 - SUBSEQUENT EVENT
========================

On April 4, 1994, the Company purchased and cancelled the stock option to purchase up to 3,500,000 shares of its common stock held by Rainwater Management Partners, Ltd. for $1.782 per option share or $6,237,000. The stock option had an exercise price of $3.218 per share and was exercisable through April 24, 1994. A management services agreement with Rainwater Management Partners, Ltd. was terminated in connection with the stock option purchase and cancellation.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS
=====================

General
- - -------

Since September 1992, the Company has been in the business of purchasing finance contracts originated by franchised and independent car dealers, generally referred to as indirect consumer lending. The Company operated 14 indirect consumer lending branch offices in eleven states as of March 31, 1994. Since April 1993, the Company has also financed insurance premiums for consumers purchasing car insurance through independent insurance agents.

The Company previously engaged primarily in the retail used car sales and finance business. However, in connection with a restructuring during the year ended June 30, 1993, the Company withdrew from the retail used car sales business effective December 31, 1992. The finance receivables originated in this previous business are referred to as the direct lending portfolio and are being liquidated over time as the contracts are collected or charged-off.

Three Months Ended March 31, 1994 as compared to
Three Months Ended March 31, 1993
- - ---

Revenue:
- - -------

The Company's overall finance charge income was $3.1 million for both the three months ended March 31, 1994 and 1993. However, the contribution of the indirect consumer lending portfolio to total finance charge income increased from period to period, while the proportion of finance charge income from the direct lending portfolio decreased correspondingly. Finance charge income from the Company's indirect consumer lending business increased to $2,089,000, or 67% of total finance charge income for the three months ended March 31, 1994, as compared to $309,000, or 10% of total finance charge income for the three months ended March 31, 1993. Finance charge income from the Company's direct lending portfolio decreased to $686,000, or 22% of total finance charge income for the three months ended March 31, 1994, as compared to $2,814,000, or 90% of total finance charge income for the three months ended March 31, 1993. The Company's premium finance business contributed $324,000, or 11% of total finance charge income for the three months ended March 31, 1994, as compared to none for the three months ended March 31, 1993. Future trends in the Company's overall level of finance charge income are dependent upon the Company's ability to continue to grow its indirect consumer lending and premium finance businesses in order to offset the effect of the continued run-off of the direct lending portfolio.

The Company's overall effective yield on its finance receivables increased to 20.2% from 18.8% as a result of higher finance charge rates realized in the Company's indirect consumer lending and premium finance businesses. The effective yield for both periods differs from the annual percentage rates specified in the finance contracts because of, among other factors, suspension of finance charge accruals on delinquent contracts and amortization of deferred loan origination costs.

Investment income increased due to higher average cash and cash equivalents and investment securities balances during the three months ended March 31, 1994. The Company's annualized yield on its cash and cash equivalents and investment securities was 3.1% for the three months ended March 31, 1994 as compared to 3.3% for the three months ended March 31, 1993.

Other income for the three months ended March 31, 1994 included $105,000 related to the Company's participation in certain joint ventures which acquire and collect distressed receivables portfolios.

The Company's share of operating results of its affiliate, Pacific Automart Inc., resulted in income of $210,000 for the three months ended March 31, 1993. The Company sold its entire interest in Pacific Automart Inc. for $11,300,000 in cash on August 3, 1993.

Costs and Expenses:
- - ------------------
Operating and general and administrative expenses as a percentage of average net finance receivables outstanding decreased to 3.8% for the three months ended March 31, 1994 as compared to 3.9% for the three months ended March 31, 1993. The dollar amount of operating and general and administrative expenses decreased by 10%, or $259,000 to $2.3 million from $2.6 million. These expenses decreased due to the Company's exit from the retail used car sales business and resultant reduction in overhead related to these operations.

The provision for losses increased to $336,000 as compared to $78,000. Further discussion concerning the provision for losses is included under the caption, "Finance Receivables".

Nine Months Ended March 31, 1994 as compared to
Nine Months Ended March 31, 1993
- - --
Revenue:
- - --------
The Company's overall finance charge income decreased to $9.0 million as compared to $11.0 million. The decrease in finance charge income related to liquidating the direct lending portfolio was greater than the increase in finance charge income associated with growth in the indirect consumer lending and premium finance businesses. Finance charge income from the Company's direct lending portfolio decreased to $3,315,000, or 37% of total finance charge income for the nine months ended March 31, 1994, as compared to $10,597,000, or 96% of total finance charge income for the nine months ended March 31, 1993. Finance charge income from the Company's indirect consumer lending business increased to $4,810,000, or 53% of total finance charge income for the nine months ended March 31, 1994, as compared to $427,000, or 4% of total finance charge income for the nine months ended March 31, 1993. The Company's premium finance business contributed $876,000, or 10% of total finance charge income for the nine months ended March 31, 1994, as compared to none for the nine months ended March 31,1993. Future trends in the Company's overall level of finance charge income are dependent upon the Company's ability to continue to grow its indirect consumer lending and premium finance businesses in order to offset the effect of the continued run-off of the direct lending portfolio.

The Company's overall effective yield on its finance receivables increased to 20.4% from 18.2% as a result of higher finance charge rates realized in the Company's indirect consumer lending and premium finance businesses. The effective yield for both periods differs from the annual percentage rates specified in the finance contracts because of, among other factors, suspension of finance charge accruals on delinquent contracts and amortization of deferred loan origination costs.

Investment income increased due to higher average cash and cash equivalents and investment securities balances during the nine months ended March 31, 1994. The Company's annualized yield on its cash and cash equivalents and investment securities was 3.9% for the nine months ended March 31, 1994 as compared to 3.7% for the nine months ended March 31, 1993.

Other income for the nine months ended March 31, 1994 included $105,000 related to the Company's participation in certain joint ventures which acquire and collect distressed receivables portfolios.

The Company's share of operating results of its affiliate, Pacific Automart Inc., resulted in income of $341,000 for the nine months ended March 31, 1993. The Company sold its entire interest in Pacific Automart Inc. for $11,300,000 in cash on August 3, 1993. No gain or loss was recognized on the sale.

Costs and Expenses:

Operating and general and administrative expenses as a percentage of average net finance receivables outstanding decreased to 11.7% for the nine months ended March 31, 1994 as compared to 13.8% for the nine months ended March 31, 1993. The dollar amount of operating and general and administrative expenses decreased by 38%, or $4.2 million to $6.9 million from $11.1 million. These expenses decreased due to the Company's exit from the retail used car sales business and resultant reduction in overhead related to these operations.

The provision for losses decreased to $888,000 as compared to $7.8 million. Further discussion concerning the provision for losses is included under the caption, "Finance Receivables".

The restructuring charges of $15.4 million in the nine months ended March 31, 1993 related to the Company's exit from the retail used car sales business. These restructuring charges included an accrual of future retail lease and other facility costs, a write-down of used car inventories, a write-down of property and equipment and other assets and an accrual of other costs necessary to complete the liquidation of the retail sales operations. In addition, the Company recorded a provision for losses of $5.0 million in the second quarter of fiscal 1993 in light of the impact that closure of the Company's retail sales locations may have on the Company's direct finance customer base.

FINANCE RECEIVABLES

Net finance receivables represented 42.7% of the Company's total assets at March 31, 1994. The following table presents certain data related to the finance receivables portfolio (dollars in thousands):

<TABLE>
<CAPTION>

	March 31, 1994			
	Indirect	Direct	Premium	Total
<S>	<C>	<C>	<C>	<C>
Finance receivables	$55,964	$14,033	$ 5,207	$75,204
Unearned finance charges and fees	(8,604)	(1,388)	(356)	(10,348)
Finance receivables (principal amount)	47,360	12,645	4,851	64,856
Allowance for losses	(4,841)	(3,968)	(61)	(8,870)
Finance receivables, net	$42,519	$ 8,677	$ 4,790	$55,986

Number of outstanding contracts	6,804	5,992	11,709	24,505
Allowance for losses as a percentage of finance receivables (principal amount)	10.2%	31.4%	1.3%	13.7%
Average amount of outstanding contract (principal amount) (in dollars)	$ 6,961	$ 2,110	$ 414	$ 2,647

</TABLE>

The Company provides financing in relatively high-risk markets, and therefore, charge-offs and related losses are anticipated. The Company records a periodic provision for losses as a charge to operations and a related allowance for losses in the consolidated balance sheet as a reserve against estimated future losses in the finance receivables portfolio. In the indirect consumer lending business, the Company typically purchases individual finance contracts at less than face value on a non-recourse basis, and such purchase allowance is also set up directly in the consolidated balance sheet as an allowance for losses. The Company reviews historical origination and charge-off relationships, charge-off experience factors, collections information, delinquency reports, estimates of the value of the underlying collateral, economic conditions and trends and other information in order to make the necessary judgements as to the appropriateness of the periodic provision for losses and the allowance for losses. Although the Company uses many resources to assess the adequacy of the allowance for losses, there is no precise method for accurately estimating the ultimate losses in the finance receivables portfolio.

Indirect Finance Receivables:
- - -----------------------------
The following is a summary of indirect consumer lending contracts which are more than 60 days delinquent (dollars in thousands):

<TABLE>
<CAPTION>

	March 31, 1994	March 31, 1993
<S>	<C>	<C>
Principal amount of delinquent contracts *	$1,019	$ 32
Principal amount of delinquent contracts as a percentage of total indirect finance receivables outstanding (principal amount) *	2.2%	.4%

</TABLE>

* Excludes unearned finance charges and fees

The following table presents charge-off data with respect to the Company's indirect finance receivables portfolio (dollars in thousands):

<TABLE>
<CAPTION>

	Three Months Ended March 31, 1994	Three Months Ended March 31, 1993	Nine Months Ended March 31, 1994	Nine Months Ended March 31, 1993
<S>	<C>	<C>	<C>	<C>
Net charge-offs	$411	$ 5	$811	$ 5

Net charge-offs as a percentage of the average outstanding amount of indirect finance receivables (principal amount)	1.0%	-	2.7%	-

</TABLE>

The Company recorded periodic provisions for losses as charges to operations of $301,000 and $783,000 related to its indirect finance receivables portfolio for the three month and nine month periods ended March 31, 1994, respectively. In addition, the Company recorded $1,228,000 and $3,094,000 of purchase allowances on indirect consumer lending contracts as additions to the allowance for losses in the consolidated balance sheets for the three month and nine month periods ended March 31, 1994, respectively.

The Company began its indirect consumer lending business in September 1992. Accordingly, the delinquency and charge-off data above is not necessarily indicative of delinquency and charge-off experience that could be expected for a more seasoned portfolio.

Direct Finance Receivables:
- - ---------------------------

The following is a summary of direct lending contracts which are more than three payments delinquent if payment terms are weekly, biweekly or semi-monthly, and 60 days delinquent if payment terms are monthly (dollars in thousands):

<TABLE>
<CAPTION>

	March 31, 1994	March 31, 1993
<S>	<C>	<C>
Number of delinquent contracts	431	902
Number of delinquent contracts as a percentage of the total number of outstanding contracts	7.2%	6.6%
Amount of delinquent contracts *	$1,401	$5,047
Amount of delinquent contracts as a percentage of total direct finance receivables outstanding (principal amount plus unearned finance charges) *	10.0%	8.3%

</TABLE>

* Includes unearned finance charges

The following table presents repossession and charge-off data with respect to the Company's direct finance receivables portfolio:

<TABLE>
<CAPTION>

	Three Months Ended March 31, 1994	Three Months Ended March 31, 1993	Nine Months Ended March 31, 1994	Nine Months Ended March 31, 1993
<S>	<C>	<C>	<C>	<C>
Repossessions and other charge-offs	564	1,679	2,229	6,308
Repossessions and other				

charge-offs as a percentage of the average outstanding number of contracts	8.0%	11.4%	25.1%	37.7%
Net charge-offs (in thousands)	$1,450	$6,611	$6,831	$29,509
Average net charge-off	$2,571	$3,937	$3,065	$ 4,678
Net charge-offs as a percentage of the average outstanding amount of direct finance receivables (principal amount)	8.9%	11.0%	27.8%	37.9%

</TABLE>

Net charge-offs as a percentage of the average outstanding amount of direct finance receivables has decreased as the portfolio has become more seasoned and average outstanding contract balances have decreased.

Premium Finance Receivables:

Premium finance loans made by the Company are collateralized by the unearned premium value of the car insurance policies financed. If the consumer defaults on the payment terms of the loan, the Company has the right to cancel the insurance policy and obtain a refund of the unearned premium from the insurance carrier. While the Company generally requires a sufficient down payment and limits the terms of loans so that the unearned premium value typically exceeds the outstanding principal balance of the loan, charge-offs may still result from untimely policy cancellations, short rate insurance premium refunds, non-refundable policy fees, insurance company or agency insolvencies or other factors. The Company recorded periodic provisions for losses as charges to operations of $35,000 and $105,000 related to its premium finance receivables portfolio for the three month and nine month periods ended March 31, 1994, respectively.

The following table presents charge-off data with respect to the Company's premium finance receivables portfolio (dollars in thousands):

<TABLE>
<CAPTION>

	Three Months Ended March 31, 1994	Nine Months Ended March 31, 1994
<S>	<C>	<C>
Net charge-offs	$43	$51
Net charge-offs as a percentage of the average outstanding amount of premium finance receivables (principal amount)	.9%	1.3%

</TABLE>

LIQUIDITY AND CAPITAL RESOURCES

The Company's cash flows are summarized as follows (in thousands):

<TABLE>
<CAPTION>

	Nine Months Ended March 31, 1994	Nine Months Ended March 31, 1993

Operating activities	$ 3,603	$15,737
Investing activities	(1,687)	4,355
Financing activities	(1,273)	(5,984)
Net increase in cash and cash equivalents	$ 643	$14,108

In addition to the net change in cash and cash equivalents shown above, the Company also had a net decrease in investment securities of $1,764,000 for the nine months ended March 31, 1994 as compared to a net increase in investment securities of $13,225,000 for the nine months ended March 31, 1993. Such amounts are included as investing activities in the above table.

The Company's primary source of cash has been collections and recoveries on its finance receivables portfolio. The Company also received an income tax refund of $10.5 million in October 1992 and proceeds from the sale of its interest in Pacific Automart Inc. of $11.3 million in August 1993.

The Company's primary use of cash has been purchases and originations of finance receivables. The Company entered the indirect consumer lending business in September 1992 and has grown the indirect finance receivables portfolio to $47.4 million as of March 31, 1994. Fourteen indirect consumer lending branches in eleven states were open as of March 31, 1994. The Company entered the premium finance business in April 1993 and has grown the premium finance receivables portfolio to $4.9 million as of March 31, 1994. The Company plans to open additional consumer lending branches in fiscal 1994 and continue to expand its indirect consumer lending and premium finance businesses. In addition, the Company may invest additional capital in joint ventures to acquire and collect distressed receivables portfolios. While the Company has been able to establish and grow these new businesses thus far, there can be no assurance that future expansion will be successful due to competitive, regulatory, market, economic or other factors.

The Company's Board of Directors has authorized the repurchase of up to 6,000,000 shares of the Company's common stock. A total of 2,614,200 shares of common stock at an aggregate purchase price of $6,446,000 were purchased pursuant to this program between June 1992 and September 1992. In March 1994, the Company purchased 98,000 shares of its common stock for $556,000 and has purchased another 205,000 shares of its common stock for $1,160,000 in April 1994.

On April 4, 1994, the Company purchased and cancelled the stock option to purchase up to 3,500,000 shares of its common stock held by Rainwater Management Partners, Ltd. for $1.782 per option share or $6,237,000. The stock option had an exercise price of $3.218 per share and was exercisable through April 24, 1994.

As of March 31, 1994, the Company had $67.3 million in cash and cash equivalents and investment securities. The Company utilized approximately $7.4 million of these funds in April 1994 on the common stock repurchase and stock option purchase and cancellation transactions described above. The Company also has a revolving credit agreement with a bank under which the Company may borrow up to $20 million. The Company estimates that these existing capital resources, along with collections and recoveries on its finance receivables portfolio, will exceed the funding required for its indirect consumer lending and premium finance businesses, capital expenditures, additional common stock repurchases and other costs and expenses through June 30, 1994.

The Company's expansion plans for its indirect consumer lending and premium finance businesses will require external funding beyond the current fiscal year ending June 30, 1994. The Company anticipates that such funding could be in the form of an expanded bank line of credit, medium term debt, commercial paper or securitization of its finance receivables portfolio. There can be no assurance that external funding will be available, or if available, that it will be on terms acceptable to the Company.

PART II. OTHER INFORMATION

Item 1. LEGAL PROCEEDINGS

Reference should be made to information contained in Note 4 of the Notes to Consolidated Financial Statements in response to this Item 1.

Item 2. CHANGES IN SECURITIES

Not Applicable

Item 3. DEFAULTS UPON SENIOR SECURITIES

Not Applicable

Item 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

Not Applicable

Item 5. OTHER INFORMATION

Not Applicable

Item 6. EXHIBITS AND REPORTS ON FORM 8-K

(A) Exhibits:

11.1 - Statement Re Computation of Per Share Earnings

(b) Reports on Form 8-K

The Company did not file any reports on Form 8-K during the quarterly period ended March 31, 1994.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

AmeriCredit Corp.
(Registrant)

Date: May 13, 1994 By: /s/ Daniel E. Berce
(Signature)

Daniel E. Berce
Chief Financial Officer

EXHIBIT 11.1

AMERICREDIT CORP.
STATEMENT RE COMPUTATION OF PER SHARE EARNINGS
(dollars in thousands, except per share amounts)

<TABLE>
<CAPTION>

<S>	Three Months Ended March 31, 1994 <C>	Three Months Ended March 31, 1993 <C>	Nine Months Ended March 31, 1994 <C>	Nine Months Ended March 31, 1993 <C>
PRIMARY:				
Average common shares outstanding	29,130,782	28,965,857	29,131,348	29,333,652
Common share equivalents resulting from assumed exercise of stock options and warrants	3,357,034	1,182,834	3,193,208	
Average common shares and share equivalents outstanding	32,487,816	30,148,691	32,324,556	29,333,652
FULLY DILUTED:				
Average common shares outstanding	29,130,782	28,965,857	29,131,348	29,333,652
Common share equivalents resulting from assumed exercise of stock options and warrants	3,046,636	1,182,834	3,049,434	
Average common shares and share equiv-alents outstanding	32,177,418	30,148,691	32,180,782	29,333,652
NET INCOME (LOSS)	$ 1,210	$ 1,169	$ 3,679	($ 20,282)
EARNINGS (LOSS) PER SHARE:				
Primary	$ .04	$ .04	$ .11	($ .69)
Fully diluted	$ .04	$ .04	$ .11	($ .69)

</TABLE>

Primary earnings (loss) per share has been computed by dividing net income (loss) by the average common shares and share equivalents outstanding. Common share equivalents were computed using the treasury stock method. The average common stock market price for the period was used to determine the number of common share equivalents.

Fully diluted earnings (loss) per share has been computed in the same manner as primary earnings (loss) per share except that the higher of the average or end of period common stock market price was used to determine the number of common share equivalents.