

SECURITIES AND EXCHANGE COMMISSION

FORM 424B3

Prospectus filed pursuant to Rule 424(b)(3)

Filing Date: **1994-04-20**
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FILER

RYDER SYSTEM INC

CIK: **85961** | IRS No.: **590739250** | State of Incorporation: **FL** | Fiscal Year End: **1231**
Type: **424B3** | Act: **33** | File No.: **033-20359** | Film No.: **94523447**
SIC: **7510** Auto rental & leasing (no drivers)

Mailing Address
3600 NW 82 AVENUE
MIAMI FL 33166

Business Address
3600 NW 82ND AVE
MIAMI FL 33166
3055933726

Pricing Supplement No. 23 Dated April 8, 1994
(To Prospectus dated March 11, 1988 and
Prospectus Supplement dated May 21, 1992)

Rule 424(b)(3)
File No. 33-20359
CUSIP No. 78355HCD9

\$200,000,000

RYDER SYSTEM, INC.

Medium-Term Notes, Series 8
(Registered Notes--Fixed Rate)
Due from Nine Months to Thirty Years from Date of Issue

Principal Amount: \$5,000,000 (Five Million)

Issue Price: \$5,000,000 (Five Million) (100%)

Issue Date: April 15, 1994

Maturity Date: April 15, 1999

Interest Rate: 6.99%

Form Book Entry Certificated

Redemption: The Notes cannot be redeemed prior to maturity.

The Notes may be redeemed prior to maturity.

Terms of Redemption: N/A

Repayment at option of holder: The holder has no option to
elect repayment of the Notes
prior to maturity.

The Notes are repayable prior to
maturity at the option of holder.

Terms of Repayment: N/A

Discount note: Yes No

Total Amount of OID: N/A

Yield to Maturity: 6.99%

Initial Accrual Period OID: N/A

Name of Agent and Agent's Discount or Commission:

J.P. Morgan \$25,000

Additional Terms: