

# SECURITIES AND EXCHANGE COMMISSION

## FORM 424B3

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

Filing Date: **1996-08-26**  
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### FILER

#### TOYOTA MOTOR CREDIT CORP

CIK: **834071** | IRS No.: **953775816** | State of Incorpor.: **CA** | Fiscal Year End: **0930**  
Type: **424B3** | Act: **33** | File No.: **033-52359** | Film No.: **96620533**  
SIC: **6141** Personal credit institutions

Mailing Address  
19001 S WESTERN AVE  
TORRANCE CA 90509

Business Address  
19001 S WESTERN AVE  
PO BOX 2958 FN12  
TORRANCE CA 90509-2958  
3107873848

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Pricing Supplement dated August 14, 1996  
(To Prospectus dated March 9, 1994 and  
Prospectus Supplement dated March 9, 1994

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Rule 424(b)(3)  
File No. 33-52359

TOYOTA MOTOR CREDIT CORPORATION

Medium-Term Note - Floating Rate

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|   |   |
|---|---|
| Principal Amount: \$10,000,000                                | Trade Date: August 14, 1996                 |
| Issue Price: 100%   | Original Issue Date: August 28, 1996        |
| Initial Interest Rate: See "Additional<br>Terms of the Notes" | Net Proceeds to Issuer: \$10,000,000        |
| Interest Payment Period: Quarterly                            | Principal's Discount<br>or Commission: 0.0% |
| Stated Maturity Date: August 28, 2006                         |   |

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Calculation Agent: Bankers Trust Company

Interest Calculation:

|   |  |
|---|--|
| <input checked="" type="checkbox"/> Regular Floating Rate Note                | <input type="checkbox"/> Floating Rate/Fixed Rate Note |
| <input type="checkbox"/> Inverse Floating Rate Note<br>(Fixed Interest Rate): | (Fixed Rate Commencement<br>Date):                     |
| <input type="checkbox"/> Other Floating Rate Note<br>(see attached)           | (Fixed Interest Rate):                                 |

Interest Rate Basis:  CD Rate  Commercial Paper Rate  Prime Rate  
 Eleventh District Cost of Funds Rate  Federal Funds Rate  
 LIBOR  Treasury Rate  Other (see attached)  
If LIBOR, Designated LIBOR Page:  Reuters Page:  
 Telerate Page: 3750

|   |   |
|---|---|
| Initial Interest Reset Date: November 28, 1996  | Spread (+/-): +.55%   |
| Interest Rate Reset Period: Quarterly   | Spread Multiplier: N/A  |
| Interest Reset Dates: November 28,<br>February 28, May 28 and August 28                                     | Maximum Interest Rate: 9.0%   |
| Interest Payment Dates: November 28,<br>February 28, May 28, and August 28, commencing<br>November 28, 1996 | Minimum Interest Rate: N/A<br>Index Maturity: 3 month<br>Index Currency: U.S. dollars |

Day Count Convention:

|  |                      |
|--|----------------------|
| <input type="checkbox"/> 30/360 for the period from                | to                   |
| <input checked="" type="checkbox"/> Actual/360 for the period from | 8/28/96 to 8/28/2006 |
| <input type="checkbox"/> Other (see attached)                      | to                   |

Redemption:

The Notes cannot be redeemed prior to the Stated Maturity Date.

The Notes may be redeemed prior to Stated Maturity Date.

Initial Redemption Date: August 28, 1997

Initial Redemption Percentage: 100%

Annual Redemption Percentage Reduction: N/A

Repayment:

The Notes cannot be repaid prior to the Stated Maturity Date.

The Notes can be repaid prior to the Stated Maturity Date at the option of the holder of the Notes.

Optional Repayment Date(s):

Repayment Price: %

Currency:

Specified Currency: U.S. dollars

(If other than U.S. dollars, see attached)

Minimum Denominations:

(Applicable only if Specified Currency is other than U.S. dollars)

Original Issue Discount:  Yes  No

Total Amount of OID:

Yield to Maturity:

Initial Accrual Period:

Form:  Book-entry  Certificated

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Chase Securities Inc.

Additional Terms of the Notes

The Initial Interest Rate for The Medium-Term Notes offered by this pricing supplement will be equal to LIBOR determined on August 26, 1996 plus 0.55%.

Notwithstanding anything contained in the Prospectus or the Prospectus Supplement to the contrary, the Interest Determination Date with respect to each Interest Reset Date shall be the second New York and London Business Day preceding such Interest Reset Date. For purposes of this pricing supplement, a "New York and London Business Day" shall mean a day which is both (x) any day other than a Saturday or Sunday, or any other day on which banks in the City of New York are generally authorized or obligated by law or executive order to close; and (y) any day on which dealings in deposits in U.S. dollars are transacted in the London interbank market.

Redemption

The Notes are subject to redemption by TMCC, in whole but not in part, on any Interest Payment Date on or after the Initial Redemption Date stated above, subject to not less than 15 nor more than

60 days' prior notice.

## Plan of Distribution

Under the terms of and subject to the conditions of a Appointment Agreement dated as of May 16, 1996 (the "Agreement"), between TMCC and Chase Securities Inc., Chase Securities Inc., acting as principal, has agreed to purchase and TMCC has agreed to sell the Notes at 100.00% of their principal amount. Chase Securities Inc. may resell the Notes to one or more investors or to one or more broker-dealers (acting as principal for the purposes of resale) at varying prices related to prevailing market prices at the time of resale, as determined by Chase Securities Inc.

Under the terms and conditions of the Agreement, Chase Securities Inc. is committed to take and pay for all of the Notes offered hereby if any are taken.

Affiliates of Chase Securities Inc. have in the past and may in the future engage in general financing and banking transactions with TMCC and its affiliates.

## Certain U.S. Tax Considerations

The following is a summary of certain U.S. federal income tax consequences of ownership of the Notes. The summary concerns U.S. Holders (as defined in the Prospectus Supplement) who hold the Notes as capital assets and does not deal with special classes of holders such as dealers in securities or currencies, persons who hold the Notes as a hedge against currency risks or who hedge any currency risks of holding the Notes, tax-exempt investors, or U. S. Holders whose functional currency is other than the U.S. dollar or persons who acquire, or for income tax purposes are deemed to have acquired, the Notes in an exchange, or for property other than cash. The discussion below is based upon the Internal Revenue Code of 1986, as amended, and final, temporary and proposed United States Treasury Regulations. Persons considering the purchase of the Notes should consult with and rely solely upon their own tax advisors concerning the application of U.S.

federal income tax laws to their particular situations as well as any consequences arising under the laws of any other domestic or foreign taxing jurisdiction.

Certain other tax consequences of ownership of the Notes are discussed in the accompanying Prospectus Supplement under the caption "United States Taxation". Except where otherwise indicated below, this summary supplements and, to the extent inconsistent, replaces such discussion under the caption "United States Taxation" in the Prospectus Supplement.

U.S. Holders. The Notes, which are Floating Rate Notes, are treated as variable rate debt instruments for income tax purposes. The stated interest on the Notes, set at a variable rate based on LIBOR plus .55%, is deemed to be a qualified floating rate for federal income tax purposes. Therefore, all stated interest on the Notes is deemed to be qualified stated interest.

Although there is a possibility that the Notes will not be outstanding until the Stated Maturity Date, the general rule under the regulations regarding OID is that in determining the yield and maturity of a debt instrument that provides an issuer with an unconditional option or options, exercisable on one or more dates during the term of the debt instrument, that if exercised require payments to be made on the debt instrument under an alternative schedule, the issuer will be deemed to exercise such option or combination of options in a manner that minimizes the yield on the debt instrument. Under the foregoing rules, the Notes are treated as if they will not be redeemed by TMCC, and thus as if they were to remain outstanding until the Stated Maturity Date.

Under the foregoing principles, the amount payable with respect to a Note at the Floating Interest Rate should be includible in income by a U.S. Holder as ordinary interest at the time the interest payments are accrued or are received in accordance with such U.S. Holder's regular method of tax accounting.