

SECURITIES AND EXCHANGE COMMISSION

FORM 424B3

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

Filing Date: **1994-10-24**
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FILER

PHH CORP

CIK: **77776** | IRS No.: **520551284** | State of Incorporation: **MD** | Fiscal Year End: **0430**
Type: **424B3** | Act: **33** | File No.: **033-52669** | Film No.: **94554772**
SIC: **7510** Auto rental & leasing (no drivers)

Mailing Address
11333 MCCORMICK ROAD
HUNT VALLEY MD 21031

Business Address
11333 MCCORMICK RD
HUNT VALLEY MD 21031
3017713600

Pricing Supplement Dated October 19, 1994

Rule 424 (b) (3)
File No. 33-52669

(To Prospectus dated June 23, 1994 and
Prospectus Supplement dated June 23, 1994)

<TABLE>

<S>	PHH CORPORATION Medium-Term Notes	<C>	<C>
Principal Amount:	\$50,000,000	Trade date:	October 19, 1994
Currency or Currency Unit:	U.S. Dollars	Original Issue Date:	October 26, 1994
Issue Price:	100.00%	Agent's Discount or Commission:	0.00%
Net Proceeds to Issuer:	\$50,000,000	Agent (s):	Goldman, Sachs & Co.
Maturity Date:	October 26, 1995	Other Terms:	None
CUSIP Number:	69332H CD 6		

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Interest:

Fixed Rate:

Floating Rate:

Base Rate: Commercial Paper CD Rate Federal Funds Effective Rate
 LIBOR Treasury Rate Prime Rate Other
() Reuters (see attached)
() Telerate

Initial Interest Rate: To be set on October 25, 1994

Interest Reset Dates: Tuesday of each week or next Business Day from the
Fed H.15

Interest Payment Dates: April 26, 1995, and October 26, 1995 (using the
following business day convention)

Index Maturity: 6 month

Spread: minus 0.01%

Basis: Actual/365

Option to Receive Payments in Specified Currency: Yes No

Redemption:

The Notes cannot be redeemed prior to maturity, except as set forth in
the Prospectus

The Notes may be redeemed prior to maturity

Initial Redemption Date:

Initial Redemption Price: %

Annual Redemption Price Reduction: % until Redemption Price is 100%
of the principal amount

Repayment:

The Notes cannot be repaid prior to maturity, except as set forth in the
Prospectus

The Notes can be repaid prior to maturity at the option of the holder on
the Notes

Repayment Date:

Repayment Price: %

Discount Note: Yes No

Total Amount of OID:

Yield to Maturity:

Initial Accrual Period:

Form: Global Certificated