

SECURITIES AND EXCHANGE COMMISSION

FORM 424B3

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

Filing Date: **1994-01-11**
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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.: **033-50674** | Film No.: **94501025**
SIC: **6141** Personal credit institutions

Mailing Address
19001 S WESTERN AVE
TORRANCE CA 90509

Business Address
19001 S WESTERN AVE
TORRANCE CA 90509-2958
3107153700

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Pricing Supplement dated January 5, 1994
(To Prospectus dated September 1, 1992 and
Prospectus Supplements dated September 1, 1992
and January 3, 1994)

Rule 424(b) (3)
File No. 33-50674

TOYOTA MOTOR CREDIT CORPORATION

Medium-Term Note - Floating Rate

Principal Amount: \$150,000,000	Trade Date: January 5, 1994
Issue Price: 100%	Original Issue Date: January 12, 1994
Initial Interest Rate: See "Additional Terms of the Notes"	Net Proceeds to Issuer: \$149,913,750
Stated Maturity Date: January 12, 1996	Discount or Commission: 0.0575%

Calculation Agent: Goldman, Sachs & Co.

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 (Fixed Interest Rate):	(Fixed Rate Commencement Date):
<input type="checkbox"/> Other Floating Rate Note	(Fixed Interest Rate):

Interest Rate Basis: CD Rate Commercial Paper 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:

Initial Interest Reset Date: January 18, 1994	Spread (+/-): +0.15%
Interest Rate Reset Period: Weekly	Spread Multiplier: N/A
Interest Reset Dates: See "Additional Terms of the Notes"	Maximum Interest Rate: N/A
Interest Payment Dates: April 12, July 12, October 12, January 12 commencing April 12, 1994	Minimum Interest Rate: 0%
	Index Maturity: 3 months

Day Count Convention:

<input type="checkbox"/> 30/360 for the period from	to
<input checked="" type="checkbox"/> Actual/365 for the period from	1/12/94 to 1/12/96
<input type="checkbox"/> Other (see attached)	to

Redemption:

<input checked="" type="checkbox"/> The Notes cannot be redeemed prior to the Stated Maturity Date.
<input type="checkbox"/> The Notes may be redeemed prior to Stated Maturity Date.
Initial Redemption Date:
Initial Redemption Percentage: %
Annual Redemption Percentage Reduction: % until Redemption Percentage is 100% of the Principal Amount.

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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Goldman, Sachs & Co.

ADDITIONAL TERMS OF THE NOTES

Interest

The Initial Interest Rate for the Medium-Term Notes offered by this Pricing Supplement (the "Notes") will be equal to the sum of (i) the Treasury Rate having an Index Maturity of three months as determined in the January 10, 1994 Treasury bill auction, as such rate is published in H.15(519) under the heading "Treasury Bills-auction average (investments)", plus (ii) 0.15%. Notwithstanding anything contained in the Prospectus Supplement to the contrary, (i) interest payments on the Notes will include interest from and including the next preceding Interest Payment Date in respect of which interest has been paid (or from and including the Original Issue Date in the case of the first Interest Payment Date), to but excluding the related Interest Payment Date; and (ii) the Interest Rate to be used for the two Business Days immediately prior to each Interest Payment Date (including the Date of Maturity) will be the Interest Rate in effect on the Second Business Day preceding such Interest Payment Dates and the Date of Maturity. The Interest Reset Date shall be on the Tuesday of each week (except as otherwise specified in the Prospectus Supplement dated September 1, 1992).

Plan of Distribution

Under the terms of and subject to the conditions of an agreement dated as of February 5, 1993, as supplemented by an

Appointment Agreement Confirmation dated January 5, 1994 (the "Agreement"), between TMCC and Goldman, Sachs & Co., Goldman, Sachs & Co., acting as principal, has agreed to purchase and TMCC has agreed to sell the Notes at a discount of 0.0575%. Goldman, Sachs & Co. proposes to offer the Notes directly to purchasers at an initial public offering price of 100% of the principal amount thereof. After the Notes are released for sale to the public, the offering price may from time to time be varied by Goldman, Sachs & Co. Goldman, Sachs & Co. has been appointed as an additional Agent as described in the Prospectus Supplement with respect to the Notes offered hereby.

Under the terms and conditions of the Agreement, Goldman, Sachs & Co. is committed to take and pay for all of the Notes offered hereby if any are taken.