FORM 424B3

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

Filing Date: **1994-01-19**
SEC Accession No. 0000834071-94-000008

FILER

TOYOTA MOTOR CREDIT CORP

CIK:**834071**| IRS No.: **953775816** | State of Incorp.:**CA** | Fiscal Year End: **0930**
Type: **424B3** | Act: **33** | File No.: **033-50674** | Film No.: **94501916**
SIC: **6141** Personal credit institutions

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Pricing Supplement dated January 13, 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 - Indexed

Face Amount: $16,000,000	Trade Date: January 13, 1994
Issue Price: 100%	Original Issue Date: January 27, 1994
Interest Rate: 7.75%	Net Proceeds to Issuer: $15,976,000
Interest Payment Dates: July 27, 1994 and January 27, 1995	Agent's Discount or Commission: 0.15%
Stated Maturity Date: January 27, 1995	

Calculation Agent: Morgan Stanley & Co. Incorporated

Day Count Convention:
[x] 30/360 for the period from January 27, 1994 to January 27, 1995
[ ] Actual/Actual for the period from to
[ ] Other (see attached) to

Redemption:
[x] The Notes cannot be redeemed prior to the Stated Maturity Date.
[ ] 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:
[x] 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 [x] No

Total Amount of OID:
Yield to Maturity:
Initial Accrual Period:

Form: [x] Book-entry [ ] Certificated
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Morgan Stanley & Co. Incorporated

ADDITIONAL TERMS OF THE NOTES

Principal Payment at Maturity

Principal payable on the Medium-Term Notes offered by this Pricing Supplement (the "Indexed Principal Amount") will be payable in U.S. dollars on the date of Maturity in an amount equal to the lesser of: (i) 100% of the Face Amount of the Notes, and (ii) the amount determined in accordance with the following formula:

100% of Face Amount x [1 - (15 x [GBP Swap Rate - 5.52%])];

provided however, that in no event shall the Indexed Principal amount be less than zero and provided, further, that in the event that the GBP Swap Rate at any time on any Business Day from January 13, 1994 up to but not including the date that is two Business Days prior to the date of Maturity, as determined by the Calculation Agent in good faith, in its sole discretion, is less than or equal to 5.52%, the Indexed Principal Amount shall equal 100% of the Face Amount of the Notes.

On January 19, 1994, the GBP Swap Rate, as displayed on Telerate Page 42279, was less than 5.52%. Accordingly, the Indexed Principal Amount shall equal 100% of the Face Amount.

The Notes will be issued in minimum denominations of $25,000 and integral multiples of $1,000 in excess thereof.

For purposes of these Notes, the following terms shall have the following meanings:

"GBP Swap Rate" means the mid-market quotation for the three-year Pound Sterling Swap Rate, expressed as a percentage, as displayed on Telerate Page 42279 at approximately 11:00 a.m. (London time) on the Determination Date. If such offered rate does not appear on Telerate Page 42279 at such time on the Determination Date, "GBP Swap Rate" will mean the mid-market quotation for the three-year Pound Sterling Swap Rate, expressed as a percentage, as displayed on Reuters Page ICAQ at approximately 11:00 a.m. (London time) on the Determination Date. If such rate does not appear on Reuters Page ICAQ at such time on the Determination Date, the Calculation Agent will request the principal London offices of each of the three Reference Dealers (as defined below) to provide the Calculation Agent with its mid-market quotation for the three-year Pound Sterling Swap Rate at approximately 12:00 p.m. (London time) on the Determination Date and in an amount that is representative of a single transaction for such Reference Dealer at such time. In such case, "GBP Swap Rate" will be the arithmetic mean (rounded to the second decimal place, rounding up if the third decimal place, without regard to rounding, is five or higher and otherwise truncating after the second decimal place) of each Reference Dealer's mid-market quotation. In the event the Calculation Agent is unable to obtain quotations from at least three Reference Dealers, the GBP Swap Rate will be determined by the Calculation Agent by such method as the Calculation Agent determines, in good faith, in its sole discretion.

"Reuter's Page ICAQ" means the display designated as Page ICAQ on the Reuters Monitor Money Rates Service (or such other page as may replace Page ICAQ on that service or such other service as may be nominated as the information vendor for the purpose of displayed quotations for three-year Pound Sterling Swap Rate).

"Telerate Page 42279" means the display designated as Page 42279 on the Dow Jones Telerate Service (or such other page as may replace Page 42279 on that service or such other service as may be nominated as the information vendor for the purpose of displaying quotations for the three-year Pound Sterling Swap Rate).

"Determination Date" means the date that is two Business Days prior to the date of Maturity.

"Calculation Agent" means Morgan Stanley & Co. Incorporated. In the absence of manifest error, the determination by the Calculation Agent of the Indexed Principal Amount payable under this Note shall be final and binding on TMCC and the holders of the Notes.

"Business Day" means any day, other than a Saturday or Sunday, that is a day on which commercial banks are generally open for business (including dealings in foreign exchange and foreign currency) in New York, New York and London, England.

"Reference Dealers" means any major bank or banking corporation in London, selected in good faith by the

Calculation Agent which will provide mid-market quotations on the three-year Pound Sterling Swap Rate.

"Pound Sterling Swap Rate" means, in general, a mid-market fixed-rate of interest that a hypothetical fixed-rate payor would be prepared to pay under an interest-rate-swap or -exchange agreement, and for which such payor would expect to receive, in return, a floating rate of interest over a period of three years equal to the then-prevailing six-month Pound Sterling LIBOR rate determined on an Actual/365 day basis.

Certain U.S. Tax Considerations

The following is a summary of the principal 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 tax consequences to 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. The discussion below is based upon the Internal Revenue Code of 1986, as amended, and final, temporary and proposed U.S. 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.

Except where otherwise indicated below, this summary supplements and, to the extent inconsistent, replaces the discussion under the caption "United States Federal Taxation" in the Prospectus Supplements.

General. There are no regulations (except the 1986 Proposed Regulations described below), published rulings or judicial decisions involving the characterization, for United States federal income tax purposes, of securities with terms substantially the same as the Notes. Although the matter is not entirely free from doubt and the Notes may be subject to different characterizations by the Internal Revenue Service (the "IRS"), this discussion assumes that the Notes will be treated as debt in their entirety. The Company intends to treat the Notes as debt obligations of the Company for United States federal income tax purposes and when required, intends to file information returns with the IRS in accordance with such treatment in the absence of any change or clarification in the law, by regulation or otherwise, requiring a different characterization. If the Notes are not in fact treated as debt obligations of the Company for United States federal income tax purposes, then the United States federal income tax treatment of the purchase, ownership and disposition of the Notes could differ from that discussed below.

U.S. Holders. Under general principles of current United States federal income tax law, payments of interest on a debt instrument generally will be taxable to a U.S. Holder as ordinary interest income at the time such payments are accrued or are received in accordance with the U.S. Holder's regular method of tax accounting. Although the matter is not free from doubt, under the foregoing principles, the amount payable with respect to a Note at the 7.75% Interest Rate (the "Interest Payments") 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 holder's regular method of tax accounting.

Under these same principles, upon retirement of a Note, if the Indexed Principal Amount is equal to or less than the Face Amount, then, under general principles of current United States Federal income tax law, a Note should be treated as retired on the Stated Maturity Date for an amount equal to the Indexed Principal Amount. A U.S. Holder generally would recognize a capital loss under such circumstances in an amount equal to the excess of the U.S. Holder's tax basis in the Note (i.e., the Face Amount) over the Indexed Principal Amount. Upon the sale or exchange of a Note prior to the date of Maturity, a U.S. Holder should recognize taxable gain or loss equal to the difference between the amount realized upon such sale or exchange (other than amounts representing accrued and unpaid interest) and the Face Amount. Such gain or loss generally should be short-term capital gain or loss.

In 1986, the Treasury Department issued proposed regulations (the "1986 Proposed Regulations") under the original issue discount provisions of the Code concerning contingent payment debt obligations. If the Notes were treated as contingent payment debt obligations and if the 1986 Proposed Regulations are ultimately adopted in their current form, such regulations could apply to the Notes and would cause the timing and character of income, gain or loss recognized on a Note to differ from the timing and character of income, gain or loss recognized on a Note discussed above.

The 1986 Proposed Regulations set forth a special set of rules applicable to debt instruments that fail to provide for total noncontingent payments at least equal to their issue price. Under these rules, where the total non-contingent payments on a debt instrument are less than its issue price, the debt instrument will be treated as having contingent interest and principal and payments on the Notes will be taxed as described below regardless of whether such payments are designated as "principal" or "interest." Applying these rules, if the sum of the Interest Payments and the Indexed Principal Amount (the "Total Redemption Amount") equals or exceeds the Face Amount, then the Notes would be treated as having been retired on the date of Maturity for an amount equal to the Face Amount. The excess of the Total Redemption Amount over the Face Amount (the "Excess Amount"), if any, would be treated as ordinary interest and would be includible in income by a U.S. Holder on the Determination Date, regardless of the U.S. Holder's regular method of tax accounting. If, however, the Total Redemption Amount is less than the Face Amount, then a U.S. Holder should recognize a short-term capital loss under this set of rules in an amount equal to the excess of the Face Amount over the Total Redemption Amount.

There is no assurance that the 1986 Proposed Regulations will be adopted or, if adopted, adopted in their current form. On January 19, 1993, the Treasury Department issued proposed regulations (the "1993 Proposed Regulations"), concerning contingent payment debt obligations, which would have replaced the 1986 Proposed Regulations and which would have provided for a set of rules with respect to the timing of income recognition on contingent payment debt obligations that differ from the rules contained in the 1986 Proposed Regulations with respect to the timing of income recognition. The 1993 Proposed Regulations, which would have applied to debt instruments issued 60 days or more after the date the 1993 Proposed Regulations became final, generally provided for several alternative timing methods which would have required annual interest accruals to reflect either a market yield for the debt instrument, determined as of the issue date, or a reasonable estimate of the performance of contingencies. The amount of interest deemed to accrue in a taxable year pursuant to such methods would have been currently includible in income by a U.S. Holder, with subsequent adjustments to the extent that the estimate of income was incorrect. In addition, under the 1993 Proposed Regulations, any gain realized on the sale, exchange or retirement of a contingent payment debt obligation generally would have been treated entirely as ordinary interest income and any loss realized on the sale, exchange or retirement of a contingent payment debt obligation generally would have been treated entirely as a capital loss. However, on January 22, 1993, the United States Government's Office of Management and Budget announced that certain proposed regulations which had not yet been published in the Federal Register, including the 1993 Proposed Regulations, had been withdrawn. Accordingly, it is unclear whether the 1993 Proposed Regulations will be re-proposed or, if re-proposed, what effect if any, such regulations would have on the Notes. It should also be noted that proposed Treasury regulations are not binding upon either the IRS or taxpayers prior to becoming effective as temporary or final regulations. Prospective investors in the Notes are urged to consult their own tax advisors regarding the application of the 1986 Proposed Regulations, if any, and the effect of possible changes to the 1986 Proposed Regulations.