

SECURITIES AND EXCHANGE COMMISSION

FORM 424B3

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

Filing Date: **1994-01-11**
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FILER

AVCO FINANCIAL SERVICES INC

CIK: **8795** | IRS No.: **132530491** | State of Incorpor.: **DE** | Fiscal Year End: **1231**
Type: **424B3** | Act: **33** | File No.: **033-50547** | Film No.: **94501008**
SIC: **6141** Personal credit institutions

Business Address
3349 MICHELSON DR
IRVINE CA 92715
7145531200

PRICING SUPPLEMENT NO. 3, DATED JANUARY 7, 1994

RULE 424(B) (3)

FILE NO. 33-50547

(TO PROSPECTUS DATED OCTOBER 22, 1993 AND
PROSPECTUS SUPPLEMENT DATED NOVEMBER 12, 1993)

AVCO FINANCIAL SERVICES, INC.

MEDIUM-TERM NOTES, SERIES E
(FLOATING RATE)

<TABLE>
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Trade Date: January 7, 1994	Initial Interest Rate: 3.4625%
Original Issue Date: January 11, 1994	Base Rate: / / CD Rate / / Commercial Paper Rate
Principal Amount: \$50,000,000	/ / Federal Funds Rate
	/ / LIBOR-Reuters /X/ LIBOR-Telerate
Issue Price: 100%	/ / Treasury Rate / / Other (see attached)
Maturity Date: January 11, 1999	Interest Reset Period:
Form: /X/ Book-Entry / / Certificated	/ / Daily / / Weekly / / Monthly
	/X/ Quarterly / / Semi-Annually
	/ / Other
	Interest Reset Dates: Jan. 11, April 11, July 11 and Oct. 11 of each year
	Interest Payment Period: Quarterly
	Interest Payment Dates: Jan. 11, April 11, July 11 and Oct. 11 of each year
	Index Maturity: N/A
	Spread (+/-): +15 Basis Points
	Spread Multiplier: N/A
	Maximum Interest Rate: N/A
	Minimum Interest Rate: N/A

</TABLE>

Redemption:

/X/ The Notes cannot be redeemed prior to maturity
/ / The Notes may be redeemed prior to maturity

<TABLE>

<CAPTION>

REDEMPTION DATE (S)	REDEMPTION PRICE (S)
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<S>

<C>

</TABLE>

Repayment:

/X/ The Notes cannot be repaid prior to maturity
/ / The Notes can be repaid prior to maturity at the option of the holder of
the Note

<TABLE>

<CAPTION>

REPAYMENT	REPAYMENT
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DATE (S)	PRICE (S)
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<S>	<C>

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Original Issue Discount Note: / / Yes /X/ No
Total Amount of OID:
Yield to Maturity:
Initial Accrual Period:

Agent: / / Merrill Lynch & Co.
/ / Morgan Stanley & Co. Incorporated
/ / Salomon Brothers Inc
/X/ Other: Lehman Brothers Inc.

Agent acting in the capacity as indicated below:
/ / Agent /X/ Principal

If as principal:
/X/ The Notes are being offered at varying prices related to
prevailing market prices at the time of resale.

/ / The Notes are being offered at a fixed initial public offering
price of % of principal amount.