FORM 424B3

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FORD MOTOR CREDIT CO

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Pricing Supplement No. 12 Dated January 19, 1994
(To Prospectus and Prospectus Supplement
Dated December 1, 1993)

Rule 424(b)(3)
Registration Statement
No. 33-51075

U. S. $3,000,000,000

FORD MOTOR CREDIT COMPANY

Medium-Term Notes Due from 9 Months
to 30 Years from Date of Issue

Ford Motor Credit Company has designated $47,000,000 Face Amount of its Medium-Term Notes Due from 9 Months to 30 Years from Date of Issue having the specific terms set forth below. Goldman, Sachs & Co. have agreed to purchase the Notes at a price of 100% of the Face Amount for resale at an initial public offering price of 100% of the Face Amount thereof. After the initial public offering, the public offering price may be changed.

The Notes may not be redeemed by Ford Credit prior to their Stated Maturity on February 2, 1995. The Face Amount of the Notes will bear interest from February 2, 1994 at the rate of 3.52% per annum, payable on March 15, 1994, September 15, 1994 and at Stated Maturity.

The principal amount of the Notes payable by Ford Credit at Stated Maturity shall be an amount equal to the Principal Redemption Amount. The Principal Redemption Amount shall be determined by the Reference Agent in accordance with the following formula:

Principal Redemption Amount = 90% of the Face Amount of the Notes
plus the Additional Redemption Amount.

For purposes of calculating the Principal Redemption Amount, "Additional Redemption Amount" means (i) zero if the Yield Curve is 0.60% (60 basis points) or more, (ii) 5.667% of the Face Amount of the Notes if the Yield Curve is less than 0.60% (60 basis points) but not less than 0.55% (55 basis points), (iii) 11.334% of the Face Amount of the Notes if the Yield Curve is less than 0.55% (55 basis points) but not less than 0.50% (50 basis points), or (iv) 17% of the Face Amount of the Notes if the Yield Curve is less than 0.50% (50 basis points). The maximum Principal Redemption Amount, therefore, is 107% of the Face Amount of the Notes, and the minimum Principal Redemption Amount is 90% of the Face Amount of the Notes.

"Yield Curve" means the excess, if any, of the Bond Yield over the Note Yield.

"Bond Yield" means the yield to maturity corresponding to the bid side price of $100,000,000 principal amount of the 7.125% U. S. Government Treasury Bond due February, 2023 (the "Treasury Bond"), as such yield to maturity appears on Telerate Page 500 at approximately 3:00 p.m., New York City time, on the Determination Date, as determined by the Reference Agent, and "Note Yield" means the yield to maturity corresponding to the offer side price of $100,000,000 principal amount of the most recently announced non-callable U. S. Government Treasury Note which is not a zero coupon security (regardless of whether such security has been issued as of the Determination Date), and which has a maturity equal to approximately ten years from the date of issuance (the "Treasury Note"), as such yield to maturity appears on Telerate Page 500 at approximately 3:00 p.m., New York City time, on the Determination Date, as determined by the Reference Agent. If the Reference Agent shall determine that no such price or prices appear on Telerate Page 500 at approximately 3:00 p.m., New York City time, on the Determination Date, the Bond Yield or the Note Yield, as the case may be, will be determined by the Reference Agent based on the arithmetic mean of the secondary market bid or offer prices, as the case may be, of three leading primary United States government securities dealers selected by the Reference Agent in its sole discretion, for the Treasury Bond or the Treasury Note, as the case may be, as of approximately 3:00 p.m. New York City time, on the Determination Date. "Determination Date" means the Business Day five Business Days prior to the Stated Maturity. "Business Day" means any day that is not a Saturday or Sunday and that, in The City of New York, is not a day on which banking institutions are generally authorized or obligated by law to close. "Telerate Page 500" means the display page so designated on the Dow Jones Telerate Service (or such other page as may replace that page on that service, or such other service as may be nominated as the information vendor, for the purpose of displaying comparable prices and yields).

If an Event of Default which results in an acceleration of the principal amount the of Notes occurs prior to the Stated Maturity, the Principal Redemption Amount due and payable by Ford Credit as a result of such acceleration will be calculated pursuant to the formula set forth above, except that, for this purpose, "Determination Date" will mean the Business Day five Business Days prior to the date of acceleration.

Determination of the Principal Redemption Amount will be made by Chemical Bank, acting as Reference Agent, using its good faith judgment.

See the accompanying Prospectus and Prospectus Supplement for further information regarding the Notes described in the Pricing Supplement.

HISTORICAL INFORMATION

The table below sets forth the difference between the yield to maturity of the Treasury Bond and the yield to maturity corresponding to the then current U. S. Government Treasury Note having a maturity of approximately ten years as of the last day of each calendar week for the period from the date of issuance of the Treasury Bond through January 14, 1994, calculated in the manner described above. The data presented in this table are furnished solely for informational purposes, and no representation is made that the actual Yield Curve on the Determination Date will be equal to, less than or greater than any of the levels indicated.

DATE	DIFFERENCE	DATE	DIFFERENCE
05-Feb-93	0.825%	30-Jul-93	0.756%
12-Feb-93	0.776%	06-Aug-93	0.698%
19-Feb-93	0.860%	13-Aug-93	0.712%
26-Feb-93	0.867%	20-Aug-93	0.756%
05-Mar-93	0.858%	27-Aug-93	0.757%
12-Mar-93	0.742%	03-Sep-93	0.785%
19-Mar-93	0.852%	10-Sep-93	0.759%
26-Mar-93	0.847%	17-Sep-93	0.806%
02-Apr-93	0.902%	24-Sep-93	0.812%
09-Apr-93	0.890%	01-Oct-93	0.830%
16-Apr-93	0.867%	08-Oct-93	0.836%
23-Apr-93	0.908%	15-Oct-93	0.802%
30-Apr-93	0.907%	22-Oct-93	0.764%
07-May-93	0.939%	29-Oct-93	0.770%
14-May-93	0.931%	05-Nov-93	0.725%
21-May-93	0.882%	12-Nov-93	0.734%
28-May-93	0.832%	19-Nov-93	0.699%
04-Jun-93	0.813%	26-Nov-93	0.678%
11-Jun-93	0.845%	03-Dec-93	0.621%
18-Jun-93	0.863%	10-Dec-93	0.671%
25-Jun-93	0.878%	17-Dec-93	0.671%
02-Jul-93	0.921%	23-Dec-93	0.694%
09-Jul-93	0.891%	31-Dec-93	0.699%
16-Jul-93	0.850%	07-Jan-94	0.701%
23-Jul-93	0.771%	14-Jan-94	0.684%

THE FOREGOING TABLE IS ILLUSTRATIVE ONLY. NO REPRESENTATION IS MADE, AND THERE CAN BE NO ASSURANCE, AS TO THE ACTUAL PRINCIPAL REDEMPTION AMOUNT PAYABLE AT MATURITY IN RESPECT OF THE NOTES.

RISK FACTORS

Regardless of changes in the Yield Curve over the term of the Notes, the Principal Redemption Amount of the Notes payable at Stated Maturity will depend only on the Yield Curve as determined by the Reference Agent at approximately 3:00 p.m., New York City time, on the Determination Date. Investors in the Notes will receive less than the Face Amount of the Notes at Stated Maturity if the Yield Curve is more than 0.55% (55 basis points).

The Yield Curve will be affected by numerous factors beyond Ford Credit's control, the effect of which cannot be accurately predicted, including, without limitation, expectations regarding levels of interest rates, inflation, and the demand for, and supply of U. S. Government Securities. Trading of securities may be temporarily influenced by conditions of illiquidity, the participation of speculators, government regulations and intervention, market disruptions, equipment failure, natural and other catastrophes and other factors.

TAXATION

The following summary of the principal United States Federal income tax consequences of the ownership and disposition of the Notes supplements, and, to the extent inconsistent therewith, replaces the discussion under the heading "United States Taxation" in the accompanying Prospectus Supplement.

Persons considering the purchase of the Notes should consult their own tax advisers concerning the application of United States Federal, state, local and any other income and estate tax laws to their particular situations as well as any consequences arising under the laws of any other taxing jurisdiction.

Ownership and Disposition of Notes by U. S. Holders

In General

There are no effective regulations, published rulings or judicial decisions involving the characterization for United States Federal income tax purposes of instruments with terms substantially the same as the Notes. Thus, the proper treatment of the Notes is unclear.

Current Law

Under current law, including general principals of United States Federal income tax law and the Internal Revenue Code of 1986, as amended (the "Code"), interest on a Note is included in income when it is paid or accrued depending on a taxpayer's method of accounting for tax purposes, and, in the case of accrual basis taxpayers, would not be accrued prior to the time that it becomes fixed. Interest attributable to the Principal Redemption Amount would not become fixed for these purposes until the amount thereof was finally determined and would equal the excess of the Principal Redemption Amount over the U. S. Holder's investment in the Note. If the Principal Redemption Amount was less than the amount of the U. S. Holder's investment in the Note, the U. S. Holder generally would recognize a short-term capital loss. Upon disposition of a Note, except to the extent of accrued but unpaid interest, a U. S. Holder would generally recognize short-term capital gain or loss equal to the difference between the amount realized on such disposition and the U. S. Holder's tax basis in the Note.

Proposed regulations for Contingent Principal

There are currently outstanding proposed regulations relating to debt obligations providing for contingent payments (the "Proposed Regulations") that, if adopted, would by their terms apply retroactively to all debt issued after the date on which the Proposed Regulations were originally issued, including the Notes.

Under the Proposed Regulations, unless the contingent amounts represented an insubstantial discount below the U. S. Holder's investment in the Note (as described below), a Note would be treated as a "contingent principal obligation", and amounts received or accrued by a U. S. Holder would not be included in income until the sum of the scheduled interest payments and the Principal Redemption Amount equalled the amount of the U. S. Holder's investment in the Note, and thereafter would be included in income as interest. If the sum of the scheduled interest payments and the Principal Redemption Amount was less than the amount of the U. S. Holder's investment in the Note, the U. S. Holder generally would recognize a short-term capital loss. Upon disposition of a Note, except to the extent of accrued but unpaid interest, a U. S. Holder would generally recognize gain or short-term capital loss equal to the difference between the amount realized on such disposition and the U. S. Holder's tax basis in the Note, although it is unclear whether gain from the disposition of a Note would be ordinary income or short-term capital gain.

Proposed Regulations for Contingent Interest

The Notes provide for total noncontingent payments equal to 93.52% of a U. S. Holder's investment in the Note. The Internal Revenue Service may take the position that this represents an insubstantial discount and therefore that the rules in the Proposed Regulations governing "contingent interest obligations" apply to the Notes. These rules would require a U. S. Holder to bifurcate the Note into its contingent and noncontingent components. The noncontingent component would be treated as a separate debt obligation subject to treatment under the original issue discount rules and other rules as described in the accompanying Prospectus Supplement. The contingent component would be treated in accordance with its economic substance, probably as a stepped cash settlement option on the spread between the Bond Yield and the Note Yield, subject to a cap and a floor.

Short-term Notes

Finally, in lieu of treatment under any of the above-mentioned rules, the Notes could be subject to the rules governing short-term Notes as described in the accompanying Prospectus Supplement.

GOLDMAN, SACHS & CO.