

SECURITIES AND EXCHANGE COMMISSION

FORM 424B3

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FILER

FORD MOTOR CREDIT CO

CIK: **38009** | IRS No.: **381612444** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **424B3** | Act: **33** | File No.: **033-51075** | Film No.: **94522327**
SIC: **6141** Personal credit institutions

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DEARBORN MI 48121*

Business Address
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PO BOX 6044
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3133223000*

Pricing Supplement No. 49 Dated April 6, 1994
(To Prospectus and Prospectus Supplement
Dated December 1, 1993)

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 \$50,000,000 aggregate principal 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 \$50,000,000 of the Notes at a price of 99.65% of the principal amount for resale at an initial public offering price of 100% of the principal amount.

After the initial public offering, the public offering price may be changed. See the accompanying Prospectus and Prospectus Supplement for further information regarding the Notes described in the Pricing Supplement.

Issue Date: April 13, 1994

Principal Amount: \$50,000,000

Interest Rate Basis: (a) For the period from and including April 13, 1994 to but excluding the first Interest Reset Date, 5.24% per annum, and (b) for each Interest Period thereafter, the Treasury Rate (determined in the manner set forth below) minus 20 basis points (0.20%).

Interest Reset Dates: The 13th day of the months of July, October, January and April during the period commencing July 13, 1994 and ending January 13, 1999.

Interest Payment Dates: The 13th day of the months of July, October, January and April during the period commencing July 13, 1994 and ending January 13, 1999 and at Stated Maturity.

Stated Maturity: April 13, 1999.

The "Treasury Rate" means, with respect to any Treasury Interest Determination Date (as hereinafter defined) and the related Interest Reset Date:

(i) The rate for two-year U. S. Treasury securities at "constant maturity" as determined from the U. S. Department of the Treasury's weekly yield curve, which is set forth in the most recently published Federal Reserve weekly publication H.15(519) under the caption "This Week" and opposite the caption "Treasury Constant Maturities" as displayed on the Telerate Page 7052 (as hereinafter defined) [WEEKLY AVG YIELDS ON TREASURY CONSTANT MATURITIES] [FEDERAL RESERVE BOARD RELEASE H. 15 MONDAY'S APPROX. 3:45 EST] under the column titled "2 YR" and column titled "Week End" on the row dated as of the last Business Day of the week immediately preceding the Treasury Interest Determination Date with respect to such Interest Reset Date.

(ii) If the Treasury Rate as described in clause (i) above is not yet displayed on the Telerate Page 7052 by 3:00 p.m. New York City Time on the Calculation Date pertaining to such Treasury Interest Determination Date, then the Treasury Rate shall be the average rate for the week immediately preceding such Treasury Interest Determination Date as calculated by the Reference Agent by the interpolation from a yield curve for 1, 2 and 3 year U. S. Treasury bills/notes using standard established industry practice from closing bid prices reported to the Reference Agent by three leading government securities dealers selected by the Reference Agent.

(iii) If fewer than three dealers selected as aforesaid by the Reference Agent are quoting as described in (ii) above, the Treasury Rate will be the Treasury Rate in effect on the immediately preceding Interest Reset Date.

The "Treasury Interest Determination Date" with respect to an Interest Reset Date will be the Business Day immediately preceding such Interest Reset Date. The "Calculation Date" pertaining to a Treasury Interest Determination Date will be the tenth calendar day after such Treasury Interest Determination Date. "Telerate Page 7052" 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 rates or prices comparable to the Treasury Rate). "Interest Period" shall mean the period from and including an Interest Reset Date, or in the case of the first such period, April 13, 1994, to but excluding the next succeeding Interest Reset Date and in the case of the last such period, the Interest Reset Date occurring in January, 1999 to and including April 12, 1999. If any Interest Reset Date or Interest Payment Date (other than the Stated Maturity) would otherwise be a day that is not a Business Day, such Interest Reset Date or Interest Payment Date (other than the Stated Maturity), as the case may be, shall be the next succeeding Business Day.

The amount of interest for each day that the Notes are outstanding (the "Daily Interest Amount") will be calculated by dividing the Treasury Rate in effect for such day by 365 (366 for each day in 1996) and multiplying the result by the principal amount of the Notes. The amount of interest to be paid on the Notes for each Interest Period will be calculated by adding the Daily Interest Amounts for each day in the Interest Period.

GOLDMAN, SACHS & CO.