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FORD MOTOR CO  
Form 11-K  
June 28, 2005

SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

FORM 11-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934 [NO FEE REQUIRED]

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For the fiscal year ended December 30, 2004

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED]

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For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 1-3950

FORD MOTOR COMPANY TAX-EFFICIENT  
SAVINGS PLAN FOR HOURLY EMPLOYEES  
(Full title of the plan)

FORD MOTOR COMPANY  
One American Road  
Dearborn, Michigan 48126

(Name of issuer of the securities held  
pursuant to the plan and the address of  
its principal executive office)

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Required Information  
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Financial Statements and Schedules  
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Statements of Net Assets Available for Benefits, as of December 30, 2004 and December 30, 2003.

Statement of Changes in Net Assets Available for Benefits for the year ended December 30, 2004.

Schedule I - Schedule of Assets Held at End of Year as of December 30, 2004.

Exhibit  
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Designation -----	Description -----	Method of Filing -----
Exhibit 23	Consent of PricewaterhouseCoopers LLP	Filed with this Report.

Signature  
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Pursuant to the requirements of the Securities Exchange Act of 1934, the Ford Motor Company Tax-Efficient Savings Plan for Hourly Employees Committee has duly caused this Annual Report to be signed by the undersigned thereunto duly authorized.

TAX-EFFICIENT SAVINGS PLAN FOR  
HOURLY EMPLOYEES

By: /s/Mickey Poli-Bartlett  
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Mickey Poli-Bartlett, Chair  
Tax-Efficient Savings Plan for  
Hourly Employees Committee

June 28, 2005

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EXHIBIT INDEX  
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Designation -----	Description -----
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Exhibit 23                      Consent of PricewaterhouseCoopers LLP

Ford Motor Company  
Tax-Efficient Savings Plan for  
Hourly Employees  
Financial Statements and Supplemental Schedule  
December 30, 2004 and 2003

Ford Motor Company Tax-Efficient  
Savings Plan for Hourly Employees  
Contents  
December 30, 2004 and 2003

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\* All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

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## Report of Independent Registered Public Accounting Firm

To the Participants and Administrator of  
The Ford Motor Company Tax-Efficient  
Savings Plan for Hourly Employees

In our opinion, the accompanying statements of net assets available for benefits and the related statement of changes in net assets available for benefits, present fairly, in all material respects, the net assets available for benefits of Ford Motor Company Tax-Efficient Savings Plan for Hourly Employees (the "Plan") at December 30, 2004 and 2003, and the changes in net assets available for benefits for the year ended December 30, 2004 in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with the auditing standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As described in Note 3 to the financial statements, the accompanying 2003 financial statements have been restated to present the Plan's investments as holdings in the Ford Defined Contribution Plans Master Trust, rather than as direct holdings of the Plan.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of Assets Held at End of Year as of December 30, 2004 is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/PricewaterhouseCoopers LLP

Detroit, Michigan  
June 22, 2005

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Ford Motor Company Tax-Efficient  
Savings Plan for Hourly Employees  
Statements of Net Assets Available for Benefits  
December 30, 2004 and 2003

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	2004	2003
Assets		
Investment in Ford Defined Contribution Plans		
Master Trust, at fair value (2003 restated - Note 3)	\$ 4,372,337,900	\$ 4,254,179,
Participant loans	218,082,965	192,607,
	-----	-----
Total assets	4,590,420,865	4,446,787,
	-----	-----
Assets available for benefits	\$ 4,590,420,865	\$ 4,446,787,
	-----	-----

The accompanying notes are an integral part of these financial statements.

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Ford Motor Company Tax-Efficient  
Savings Plan for Hourly Employees  
Statement of Changes in Net Assets Available for Benefits  
Year Ended December 30, 2004

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Additions	
Plan interest in Ford Defined Contribution Plans	
Master Trust Investment Income	\$ 94,143,172
	-----
	94,143,172
Contributions	
Employee	320,481,165
	-----
	320,481,165
Other additions	
Loan repayment interest	10,172,145
	-----
	10,172,145
	-----

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Total additions	424,796,482
Deductions	
Withdrawal of participants' accounts	(273,070,158)
Ford stock dividend payments to participants	(7,903,898)
Administrative expenses	(189,328)
	-----
Total deductions	(281,163,384)
	-----
Net increase	143,633,098
	-----
Net assets available for benefits	
Beginning of year	4,446,787,767
	-----
End of year	\$ 4,590,420,865
	-----

The accompanying notes are an integral part of these financial statements.

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Ford Motor Company Tax-Efficient  
Savings Plan for Hourly Employees  
Notes to Financial Statements  
December 30, 2004 and 2003

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1. Description of the Plan

The following description of the Ford Motor Company Tax-Efficient Savings Plan for Hourly Employees (the "Plan") provides only general information. The Plan was established effective January 1, 1985. Participants should refer to the provisions of the Plan that are governed in all respects by the detailed terms and conditions contained in the Tax Efficient Savings Agreement and Plan in Volume III of the agreement between the UAW and the Ford Motor Company (the "Company") dated September 15, 2003.

Type and Purpose of the Plan

The Plan is a defined contribution plan established to encourage and facilitate systematic savings and investment by eligible hourly employees of the Company and to provide them with an opportunity to become stockholders of the Company. The Plan includes provisions for voting shares of Company stock. It is subject to certain provisions of the Employee Retirement Income Security Act of 1974 ("ERISA") applicable to defined contribution pension plans.

Eligibility and Vesting

Hourly employees are eligible to participate in the Plan three months after their original date of hire. Certain other part-time and temporary employees may also be eligible to participate in the Plan. Participation in the Plan is voluntary. Employees immediately vest 100% in the Plan.

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### Contributions

Participants can contribute to the Plan on both a pretax and after-tax basis. Effective April 1, 2004, under the Plan and subject to limits required by the Internal Revenue Code ("IRC"), participants may elect to contribute up to an aggregate 50% of their eligible wages on a pretax and/or after-tax basis. Participants may also elect to contribute all, or a portion of their distributions under the Company's Profit Sharing Plan to the Plan on a pretax basis. Pretax contributions are excluded from participant's federal and most state and local taxable income.

Subject to Ford Motor Company approval, participants may elect to roll over amounts from other qualifying plans or arrangements in accordance with the Internal Revenue Code. For the year ended December 30, 2004, transfers from other qualifying plans or arrangements amounted to \$3,445,045 which are included in employee contributions in the Statement of Changes in Net Assets Available for Plan Benefits.

Activity for participants in the Ford Stock Fund who have elected to receive dividends paid in the form of cash instead of purchasing additional shares is reported in the Statement of Changes in Net Assets Available for Benefits.

### Participant Accounts

A participant's account balance is comprised of their contributions and investment income earned from the individual investment options selected by the participant. Certain investment options will charge a fee on short-term transfers which is paid from the participant's account. The benefit to which a participant is entitled is determined from the participant's vested account balance.

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Ford Motor Company Tax-Efficient  
Savings Plan for Hourly Employees  
Notes to Financial Statements  
December 30, 2004 and 2003

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### Distributions

Plan assets may not be withdrawn by participants until the termination of their employment or until they reach 59-1/2 years of age, except in the case of personal financial hardship. After-tax assets can be withdrawn at any time without restriction.

### Master Trust Investment Options and Participation

Participant contributions are invested in accordance with the participant's election in one or more investment, which is held in the Ford Defined Contribution Plans Master Trust (the "Master Trust"). See Note 3. The following participant-directed investment options were available to Plan participants during the 2004 Plan year:

Fidelity Magellan Fund

Domini Social Equity Fund

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Fidelity Contrafund	Morgan Stanley Institutional Global
Fidelity Equity-Income Fund	T. Rowe Price International Discove
Fidelity Growth Company Fund	T. Rowe Price High Yield Fund
Fidelity Overseas Fund	PIMCO Total Return Fund III
Fidelity Real Estate Investment Portfolio Fund	Templeton Foreign Fund
Fidelity Capital Appreciation Fund	Oakmark Select Fund
Fidelity Dividend Growth Fund	PIMCO Real Return Fund
Fidelity Freedom Income Fund	Janus Aspen Growth Portfolio
Fidelity Freedom 2000 Fund	Vanguard Institutional Index Fund
Fidelity Freedom 2010 Fund	Royce Low-Priced Stock Fund
Fidelity Freedom 2020 Fund	Vanguard Explorer Fund
Fidelity Freedom 2030 Fund	Neuberger Berman Genesis Fund
Fidelity Freedom 2040 Fund	Bond Index Fund
Interest Income Fund	Ford Stock Fund
Barclays Global Investor EAFE Equity Index Fund	Common Stock Index Fund
PIMCO Total Return Fund	U.S. Extended Market Index

### Investment Contracts with Insurance Companies

The Interest Income Fund is a stable value investment option of the Master Trust comprised of short-term fixed income securities and insurance contracts that seek to preserve principal. There is no immediate recognition of investment gains and losses on fixed income securities. Instead, the gain or loss is recognized over time by adjusting the interest rate credited to the fund under the contracts.

There were no reserves against contract value for credit risk of the contract issuer or otherwise during 2004 and 2003. The average yield and crediting interest rate was approximately 4.00% and 5.33% for 2004 and 2003, respectively. The crediting interest rate is based on a formula agreed upon with the issuer, but may not be less than 0%. Such interest rates are reviewed on an annual basis for resetting.

### Transfers of Assets

The Plan permits the transfer of assets among investment options held by the Master Trust, subject to certain trading restrictions imposed on some of the investment options.

### Participant Loans

The Plan permits loans to participants from both their pretax and after-tax accounts. Monthly loan interest rates are based on the prime rate published in The Wall Street Journal on the last business day of the prior month.

Ford Motor Company Tax-Efficient  
Savings Plan for Hourly Employees  
Notes to Financial Statements  
December 30, 2004 and 2003

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A participant is eligible to take out one loan per calendar year, and to have only four loans outstanding at any one time. Regular loans may be for a minimum of one year, but not exceeding five years. Home loans are for ten years.



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Participant loans are included in the Statements of Net Assets Available for Benefits. Loans that are considered to be in default by the Plan are reclassified as withdrawals.

### Related-Party Transactions

Certain Master Trust investment options are mutual funds and other investment products managed by Fidelity Management and Research Company, which is a wholly owned subsidiary of Fidelity Management and Research Corporation. Fidelity Management Trust Company, also a wholly owned subsidiary of Fidelity Management and Research Corporation, is the trustee as defined by the Plan. Fidelity Institutional Operations Company, Inc., also a wholly owned subsidiary of Fidelity Management and Research Corporation, is the administrator for the Plan. Additionally, Barclays Global Investors and World Asset Management are paid investment management fees by the Company on behalf of the Plan. Fees paid to these entities for trustee, administrative and other fees qualify as related party transactions. Ford Motor Company paid trustee, administrative and other fees of \$3,113,309 for the Plan year ended December 30, 2004.

## 2. Summary of Significant Accounting Policies

### Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting.

### Investments

The mutual funds and common/collective trust funds are at net asset value of the shares/units held. The investment in the Ford Stock Fund and the investments in all other funds, except the Interest Income Fund, are valued on the basis of quoted year-end market prices. The Interest Income Fund is stated at contract value, which approximates fair value. Contract value represents contributions made under the contracts, plus interest at the annual contract rate, less withdrawals paid out to participants. Participant loans are valued at cost, which approximates fair value. The average S&P and Moody's credit quality ratings for the underlying investments of the Interest Income Fund were AA+ and Aa1, respectively. The Common Stock Index Fund and the U.S. Extended Market Index Fund are stated at the aggregate market value of the individual collective pools included in each respective fund.

Purchases and sales of investments by the Master Trust are reflected on a trade-date basis. Dividend income is recorded on the ex-dividend date. Income from other investments of the Master Trust is recorded as earned on an accrual basis.

### Contributions

Contributions to the Plan from participants are recorded in the period that payroll deductions are made from plan participants.

### Payment of Benefits

Benefits are recorded when paid.

#### Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

#### Risks and Uncertainties

The Master Trust's invested assets consist of Company stock, equity and fixed income mutual funds, equity and fixed income commingled institutional pools and stable value investments. Investment securities are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the Statement of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits.

### 3. The Master Trust

The Company determined that it is appropriate to present the Plan's investments as holdings in the Master Trust, rather than direct holdings of the Plan. Accordingly, the 2003 financial statements have been restated to conform with 2004 presentation. There was no impact on the assets available for benefits.

The Company established the Master Trust pursuant to a trust agreement between the Company and Fidelity Management Trust Company, as trustee of the funds, in order to permit the commingling of trust assets of several employee benefit plans for investment and administrative purposes. The assets of the Master Trust are held by Fidelity Management Trust Company.

Employee benefit plans participating in the Master Trust as of December 30, 2004 include the following defined contribution plans:

- o Ford Motor Company Savings and Stock Investment Plan for Salaried Employees
- o Ford Motor Company Tax-Efficient Savings Plan for Hourly Employees
- o Ford Retirement Plan

All transfers to, withdrawals from, or other transactions regarding the Master Trust shall be conducted in such a way that the proportionate interest in the Master Trust of each Plan and the fair market value of that interest may be determined at any time. The interest of each such Plan shall be debited or credited (as the case may be): (i) for the entire amount of every contribution received on behalf of such Plan (including participant contributions), every distribution, or other expense attributable solely to such Plan, and every other transaction relating only to such Plan; and (ii) for its proportionate share of every item of collected or accrued income, gain or loss, and general expense, and of any other transactions attributable to the Trust or that investment option as a whole.

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Ford Motor Company Tax-Efficient  
Savings Plan for Hourly Employees  
Notes to Financial Statements  
December 30, 2004 and 2003

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A summary of the assets of the Master Trust as of December 30, 2004 and 2003 is as follows:

	2004	2003
Investments, at fair value		
Ford Stock Fund	\$ 5,693,849,086	\$ 6,260,389,
Mutual Funds	4,042,361,656	3,470,237,
Interest Income Fund	3,163,190,417	3,217,920,
Common and commingled institutional pools	1,413,886,396	1,303,886,
	-----	-----
	\$ 14,313,287,555	\$ 14,252,434,
	-----	-----

During the year ended December 30, 2004, the Master Trust investment income was comprised of the following:

Net appreciation (depreciation)		
Mutual Funds		\$ 343,357,
Common and commingled institutional pools		173,472,
Ford Stock Fund		(452,227,
		-----
Total net appreciation		64,602,
Interest and dividend income		362,423,
		-----
Total Master Trust investment income		\$ 427,026,
		-----

As of December 30, 2004 and 2003, the Plan had approximately 31% and 30% interest, respectively, in the Master Trust assets.

A summary of assets of the Plan as of December 30, 2004 and 2003 is as follows:

	2004	2003
Investments, at fair value		
Ford Stock Fund	\$ 1,925,603,298	\$ 2,064,345,
Mutual Funds	1,006,894,291	829,523,
Interest Income Fund	1,073,162,542	1,026,179,

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Common and commingled institutional pools	366,677,769	334,131,
	-----	-----
	\$ 4,372,337,900	\$ 4,254,179,
	-----	-----

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Ford Motor Company Tax-Efficient  
Savings Plan for Hourly Employees  
Notes to Financial Statements  
December 30, 2004 and 2003

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During the year ended December 30, 2004, the Plan investment income was comprised of the following:

Net appreciation (depreciation)	
Mutual Funds	\$ 86,005,096
Common and commingled institutional pools	44,555,448
Ford Stock Fund	(148,362,158)
	-----
Total net depreciation	(17,801,614)
Interest and dividend income	111,944,786
	-----
Total Fund investment income	\$ 94,143,172
	-----

4. The Ford Stock Fund

The Ford Stock Fund is a unitized account that is comprised of Ford Motor Company common stock with a liquidity component to facilitate participant transactions and recordkeeping. The Ford Stock Fund consists of assets from the following sources: employee contributions (including rollovers), employee loan repayments, exchanges into the fund from other investment options, earnings and dividends. All participant assets are self-directed. Information about the Master Trust net assets and the significant components of the changes in Master Trust net assets relating to the Ford Stock Fund is as follows at December 30:

	2004	2003
Net assets		
Ford Stock Fund (including Fidelity money market cash of \$88,011,068 and \$100,637,391 in 2004 and 2003, respectively)	\$ 5,693,849,086	\$ 6,260,389,391
		Year Ended December 30, 2004
Changes in net assets		
Employee contributions		\$ 219,930,606

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Employer matching contributions	40,318,926
Dividend income	154,608,736
Net depreciation	(452,227,739)
Withdrawal of participant's accounts	(342,594,725)
Net transfers between funds	(135,999,992)
Transfers out to other plans	(28,009,359)
Participant loans	(22,566,758)
	-----
	\$ (566,540,305)
	-----

5. Plan Amendment

Effective December 31, 2004, the Plan fiscal year changed to a calendar year ending December 31.

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Ford Motor Company Tax-Efficient  
Savings Plan for Hourly Employees  
Notes to Financial Statements  
December 30, 2004 and 2003  
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6. Tax Status

The Internal Revenue Service ("IRS") has determined and informed the Company by letter dated July 8, 2003, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (the "Code"). The Plan has since been amended through March 24, 2004. The Plan sponsor and tax counsel believe that the Plan is currently designed and being operated in compliance with the Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

7. Administration of Plan Assets

The Master Trust assets are held by the Trustee of the Plan, Fidelity Management Trust Company.

Certain administrative functions are performed by officers or employees of the Company or its subsidiaries. No such officer or employee receives compensation from the Plan, nor does the Company allocate any costs to the Plan.

8. Plan Termination

The Company, by action of the Board of Directors, may terminate the Plan at any time. Termination of the Plan would not affect the rights of a participant as to the continuance of investment, distribution or withdrawal of the securities, cash and cash value of the Ford Stock Fund units in the account of the participant as of the effective date of such termination. In the event of termination, all loans would become due immediately upon such termination. There are currently no plans to terminate the Plan.

Ford Motor Company Tax-Efficient  
Savings Plan for Hourly Employees  
Schedule of Assets Held at End of Year  
As of December 30, 2004

Supplemental Schedule I

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(a)	(b)	(c)	(d)	
	Identity of Issuer, Lessor, Borrower or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost**	Curre
*	Participant Loans Participant Loans	Participant loans, interest rates ranging from 4.0% to 9.5% with maturities at various times through 2014		\$ 21 -----

\* Denotes party-in-interest

\*\* Not required per Department of Labor 29 CFR 2520.103-10.