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November 29, 2010

Via e-mail to rule-comments@sec.gov
Securities and Exchange Commission
100 F Street, NE
Washington DC 20549-1090

File No. S7-22-10: Comments on Proposed Short-term Borrowings Disclosure in MD&A

Ford Motor Company ("Ford") and its indirect, wholly-owned subsidiary, Ford Motor Credit Company LLC ("Ford Credit"), appreciate the opportunity to comment on the Staff's proposed amendments to enhance short-term borrowing disclosures in the Management's Discussion and Analysis of Financial Condition and Results of Operations section of registrants' periodic reports. Ford manufactures or distributes automobiles across six continents, and Ford Credit provides dealer and customer financing to support the sale of Ford's products. Each of Ford and Ford Credit files periodic reports with the Securities and Exchange Commission.

Ford Motor Company does not meet the definition of a "financial company" as defined in the proposed rule. Ford Credit does meet the definition of a financial company, although it is not a bank holding company nor a deposit-taking institution.

The Staff's exposure draft requests comment on, among other things, the following issues: (i) whether the proposed disclosure would be useful to investors; (ii) whether the data would be costly to generate; and (iii) whether disclosure thresholds should be set forth. We address each of these issues as follows:

Currently, Ford and Ford Credit provide the liquidity disclosures required by Regulation S-K, including period-end balances for various categories of short-term borrowings. Considering the nature of the business that Ford and Ford Credit are engaged in and the type of short-term borrowings we employ, we do not believe that the additional information regarding short-term borrowings and intra-period variations in the level of short-term borrowings being proposed for disclosure would be useful to our investors.

Specifically, the additional information being proposed for disclosure is *not* information our management uses in running the business. In accordance with Regulation S-K, our MD&A disclosures are designed to provide investors with information about our financial condition as seen "through the eyes of management," and we believe such disclosures provide meaningful information to our investors. We do not see similar value in collecting, consolidating and disclosing information in the MD&A that our management does not use in running our business, which would run counter to the purpose of MD&A disclosures.

Further, because our management does not use this information in running our business, our systems are not configured to gather the global data necessary to meet the proposed disclosure requirements, particularly with regard to daily balances and average interest rates for each category of borrowing by Ford Credit as a "financial company." Although daily balance and interest rate data for Ford Credit's commercial paper and demand note programs are accessible through existing systems, such data for debt related to asset-backed securities and for borrowings from banks (which, for a multi-national company like Ford Credit, includes small borrowings by numerous affiliates around the world) are not accessible on a consolidated basis through our existing automated systems.

We do not believe that the additional time and effort associated with collecting and consolidating these data would be justified where the information is not used by management, and where we have not received any requests from investors for the information with regard to either Ford or Ford Credit.

Although we do not believe that the level of detail being proposed for disclosure would be useful to Ford or Ford Credit investors, we do understand and support the SEC's desire to ensure that disclosures regarding short-term borrowings are sufficient to allow insight into arrangements that may fluctuate materially within a reporting period. With that in mind, we believe that two refinements to the proposed guidance would be appropriate should the SEC decide to extend the proposed disclosure requirements to non-bank entities:

- First, we believe that detailed disclosure requirements should exclude any short-term debt instruments that are not susceptible to material intra-period fluctuations – in particular, debt related to asset-backed transactions. In our experience, asset-backed securities take several weeks to issue, and then amortize over several years as customers pay down the underlying vehicle financing obligations, which occurs at fairly predictable rates over time. In addition, asset-backed securities are limited by the amount of available assets that can be securitized, which further limits excessive short-term swings. As of September 30, 2010, asset-backed commercial paper and other debt related to asset-backed securities made up more than 60% of Ford Credit's total short-term borrowings.

- Second, we recommend that the proposed disclosure requirements exclude any category of short-term borrowings that is not material to a registrant's financial statements by adding a threshold in the new guidance that limits disclosure to categories of short-term borrowings that represent, by category, more than 10% of a registrant's total borrowings.

We appreciate the Staff's consideration of these matters, and look forward to addressing any questions the Staff may have regarding our comments. Please feel free to direct questions to Lou Ghilardi, Assistant Secretary, by email at lghilard@ford.com or by telephone at (313) 323-0450 or Raphael Richmond, Counsel - Corporate, by email at rrichmo1@ford.com or by telephone at (313) 337-3220.

Sincerely,

David M. Brandi

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Ford Motor Company

Kent R. Kent

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Vice Chairman, Chief Financial Officer and Treasurer
Ford Motor Credit Company