

Document 0307

[20307001]

Paramount Communications Inc. , New York , completed the sale of its Associates Corp. consumer and commercial finance subsidiary to a unit of Ford Motor Co. for \$ 3.35 billion .

[20307002]

Paramount , which agreed to sell the unit in July , said it would realize net proceeds from the sale of \$ 2.6 billion , with an after-tax gain of \$ 1.2 billion .

[20307003]

Paramount said the gain would be recorded in its fourth quarter , which ended yesterday .

[20307005]

Ford said in July it planned to operate Associates , based in Dallas , as a separate entity in its Ford Financial Services Group .