

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **1999-09-10** | Period of Report: **1999-08-31**
SEC Accession No. **0000007974-99-000110**

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SUBJECT COMPANY

ASSOCIATES FIRST CAPITAL CORP

CIK: **7974** | IRS No.: **060876639** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **4** | Act: **34** | File No.: **001-11637** | Film No.: **99709027**
SIC: **6141** Personal credit institutions

Mailing Address
*P O BOX 660237
DALLAS TX 75266-0237*

Business Address
*250 E CARPENTER FWY
IRVING TX 75062
9726524000*

REPORTING OWNER

MOHRAZ JUDY JOLLEY

CIK: **1086840**
Type: **4**

Mailing Address
*ASSOCIATES FIRST CAPITAL
CORP
250 E CARPENTER FREEWAY
IRVING TX 75062*

Business Address
*C/O ASSOCIATES FIRST
CAPITAL CORP
250 E CARPENTER FREEWAY
IRVING TX 75062
9726524519*

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

() Check this box if no longer subject to Section 16.
 Form 4 or Form 5 obligations may continue. See Instructions 1(b).

1. Name and Address of Reporting Person
 Mohraz, Judy Jolley
 Goucher College
 1021 Dulaney Valley Road
 Baltimore, MD 21204-2794
2. Issuer Name and Ticker or Trading Symbol
 Associates First Capital Corporation
 AFS
3. IRS or Social Security Number of Reporting Person (Voluntary)
4. Statement for Month/Year
 08/31/1999
5. If Amendment, Date of Original (Month/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
 (X) Director () 10% Owner () Officer (give title below) () Other
 (specify below)
7. Individual or Joint/Group Filing (Check Applicable Line)
 (X) Form filed by One Reporting Person
 () Form filed by More than One Reporting Person

<TABLE>
 <CAPTION>

Table I -- Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security	2. Transaction Date	3. Code	4. Securities Acquired (A) or Disposed of (D) Amount	5. Amount of Securities Beneficially Owned at End of Month Price	6. Director (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership
<S>	<C>	<C>	<C><C>	<C> <C>	<C>	<C> <C>

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Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date	4. Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D) Amount	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities	8. Price of Derivative Security	9. Number of Derivative Securities Beneficially Owned at End of Month	10. Director (D) or Indirect (I)	11. Nature of Indirect Beneficial Ownership
<S>	<C>	<C>	<C>	<C><C>	<C> <C>	<C>	<C>	<C>	<C>	<C> <C>
Phantom Stock Units	1-for-1	08/26/99	A	129.792	10/1/99	Class A Common Stock	129.792	129.792		

</TABLE>

Explanation of Responses:
 1. The Phantom Stock units were acquired under AFS's Directors Deferred Compensation Plan and are to be settled in cash upon the reporting person's retirement from the Board of Directors at the time and in the manner elected by the reporting person at the time of the deferral election.

SIGNATURE OF REPORTING PERSON
 /s/ Frederic C. Liskow on behalf of Judy Jolley Mohraz
 DATE
 September 9, 1999