



FEDERAL RESERVE BANK
OF DALLAS

ROBERT D. McTEER, JR.
PRESIDENT
AND CHIEF EXECUTIVE OFFICER

February 4, 1998

DALLAS, TEXAS
75265-5906

Notice 98-11

TO: The Chief Executive Officer of each
financial institution and others concerned
in the Eleventh Federal Reserve District

SUBJECT

Board Offers Vehicle Leasing Consumer Guide

DETAILS

The Board of Governors of the Federal Reserve System announced a new government-industry campaign to inform the public of its rights during vehicle leasing transactions.

Central to the campaign is a brochure, *Keys to Vehicle Leasing*, which provides consumers with an overview of a closed-end lease, the most common type of vehicle lease used by the automotive industry. Under this type of lease agreement, consumers may return the automobile, pay any end-of-lease costs, and walk away. The brochure also compares common facets of both buying and leasing a vehicle so that an individual can make a more informed decision.

The brochure contains a sample closed-end lease so that consumers can become more familiar with the document. In addition, the brochure stipulates the leasing terms that a dealer must disclose to the consumer.

ENCLOSURES

Two copies of the brochure are enclosed.

MORE INFORMATION

For more information, please contact the Division of Consumer and Community Affairs at Mail Stop 800, Federal Reserve Board, Washington, DC 20551. For additional copies of this Bank's notice or the brochure, please contact the Public Affairs Department at (214) 922-5254.

Sincerely yours,

Robert D. McTeer, Jr.

For additional copies, bankers and others are encouraged to use one of the following toll-free numbers in contacting the Federal Reserve Bank of Dallas: Dallas Office (800) 333-4460; El Paso Branch *Intrastate* (800) 592-1631, *Interstate* (800) 351-1012; Houston Branch *Intrastate* (800) 392-4162, *Interstate* (800) 221-0363; San Antonio Branch *Intrastate* (800) 292-5810.