

March 11, 2014

Federal Housing Finance Agency
Eighth Floor
400 7th Street, SW
Washington, DC 20024

ATTENTION: Public Comments/Proposed Collection; Comment Request: "Monthly Survey of Rates and Terms on Conventional 1-Family Nonfarm Mortgage Loans, (No. 2014-N-2)."

RE: *Federal Register* Notice of January 30, 2014, for the Federal Housing Finance Agency (FHFA) Monthly Interest Rate Survey (MIRS), (OMB Number: 2590-0004)

Dear FHFA Representative:

The Bureau of Economic Analysis (BEA) strongly supports the continued collection of data by the Federal Housing Finance Agency for the Monthly Interest Rate Survey. The data collected on this form are crucial to key components of BEA's economic statistics.

BEA uses data from the MIRS to estimate rental income of persons in the national income and product accounts (NIPAs). Specifically, MIRS data are used to track the contract rates of interest and used to estimate financial costs. Specific data used include mortgage contract interest rates and initial fees and charges.

Indirectly, the MIRS data are used in the industry annual and quarterly Input-Output and GPD-by-Industry accounts in the estimates of gross output and value added for the real estate sub-sector.

Additionally, BEA would like to obtain additional data through the MIRS that would be useful for our estimates. BEA is inquiring as to whether FHFA could provide a split between initial fees and charges separately for points and for origination fees. Providing this split would allow BEA to improve the allocation of these costs to mortgage interest paid and closing costs in the NIPAs.

Please keep BEA informed about any modifications to this form. We are particularly interested in any modifications proposed during the approval process that would substantially affect our use of these data. For additional information, please contact Tiffany Burrell, Source Data Coordinator, on 202-606-9618 or by e-mail at Tiffany.Burrell@bea.gov. Should you need assistance in justifying this form to the Office of Management and Budget, please do not hesitate to contact BEA.

Sincerely,



Dennis J. Fixler
Chief Statistician