

For: State and County Offices

Posted County Prices for Pulse Crops

Approved by: Deputy Administrator, Farm Programs



1 Overview

A

Background

The Farm Security and Rural Investment Act of 2002 (2002 Act) provides 2002 through 2007 crop year marketing assistance loans and LDP's for dry peas, lentils, and small chickpeas (pulse crops) to eligible producers who produce and harvest pulse crops.

Section 1205 (f) of the 2002 Act provides a waiver of beneficial interest requirements for LDP's to producers who lost beneficial interest in eligible pulse crops before the date the regulations were published.

The pulse crop loan rates were announced on September 3, 2002. The posted county prices (PCP) for pulse crops were announced on September 6, 2002. PCP's are used to determine the CCC-determined value. The CCC-determined value is used to determine the alternative repayment and LDP rates.

B

Purpose

This notice provides State and County Offices with general information about:

- the announcement of PCP's for pulse crops
- effective market loan repayment and LDP rates before September 6, 2002.

Note: This notice does **not** provide authority to issue loans or LDP's for pulse crops. Authority to disburse loans and LDP's will be provided in a future LP notice.

Disposal Date	Distribution
June 1, 2003	State Offices; State Office relay to County Offices

Notice LP-1866

2 PCP's for Pulse Crops and Determining LDP Rate

A

**Announcing
PCP's**

Pulse crop PCP's are announced every Friday and are listed on the daily market rate sheets. State and County Offices can access the daily market prices via Internet. Before September 6, 2002, PCP's for pulse crops were not listed on the daily market rate sheets.

B

**Effective Pulse
Crop PCP's
Before
September 6,
2002**

The pulse crop PCP's provided in the following table were effective May 13 through September 5, 2002.

Small Chickpeas	\$9.50 cwt.
Lentils	\$10.50 cwt.
Dry Peas	\$7.00 cwt.

C

**Determining
LDP Rates for
Pulse Crops**

County Offices shall calculate the LDP rate for LDP requests submitted:

- **before** September 6, using the applicable 2002 crop national loan rate minus the applicable PCP in subparagraph 2 B

Note: The small chickpea and dry pea PCP's are higher than the announced loan rate; therefore, the LDP rate is zero. The national lentil LDP rate in effect May 13 through September 5 is \$1.44 cwt.
(National Loan Rate - National Announced PCP =
\$11.94 cwt. - \$10.50 cwt.)

- **on or after** September 6 and the producer **lost** beneficial interest **before** September 6, using the applicable 2002 crop year national loan rate minus the applicable PCP in subparagraph 2 B
 - **on or after** September 6, using the applicable 2002 crop national loan rate minus the applicable PCP in effect on either of the following:
 - the date the producer requested the LDP, if the producer has beneficial interest
 - the date the producer lost beneficial interest, if the producer lost beneficial interest before the regulations were published.
 - **after** the regulations were published, according to 8-LP, Part 3.
-