

**For:** FSA Offices

**2004 Crop Pulse Crop Loan Rates and National Posted Price (NPP)**

**Approved by:** Deputy Administrator, Farm Programs



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**1 Overview**

**A Background**

The Farm Security and Rural Investment Act of 2002 authorizes the Secretary of Agriculture to make 2002 through 2007 crop year nonrecourse marketing assistance loans and Loan Deficiency Payments (LDP's) available to eligible producers of lentils, small chickpeas, and dry peas.

For the 2004 crop, the base quality levels were based on No. 3 grade with regional levels for dry peas.

**B Purpose**

This notice informs State and County Offices of the:

- 2004 pulse crop loan rates
- effective date for announcing pulse crop NPP
- web site address to locate the NPP, PCP, and LDP rates.

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<b>Disposal Date</b>	<b>Distribution</b>
March 1, 2005	FSA Offices; State Offices relay to County Offices

## Notice LP-1959

### 2 Pulse Crop Loan Rates and NPP

#### A 2004 Crop Year Loan Rates

The 2004 crop lentil national loan rate is \$11.72 per hundredweight for all counties. The small chickpea national loan rate is \$7.43 per hundredweight for all counties.

For the 2004 crop year, the regional dry pea loan rates are provided as follows.

Region	States	Loan Rate
West, which includes the Palouse	Arizona, California, Idaho, Nevada, New Mexico, Oregon, Utah, Washington, and other States west of the Rocky Mountains	\$6.63 per cwt.
East	Montana and North Dakota, plus all other States not in the West region	\$5.84 per cwt.

**Note:** The 2004 crop dry pea regional rates reflect a \$.79 per cwt. difference.

#### B NPP and PCP's

Effective March 31, 2004, market rates for pulse crops will reflect base qualities for No. 3 feed grades for dry peas, lentils, and small chickpeas. Dry pea regional loan rates will apply uniformly to feed grade dry peas throughout all counties within each region.

There is a \$.79 differential applicable to the East Region for dry peas.

#### C Effective Date

NPP for pulse crops will be announced on Friday, April 2, 2004, and every Friday thereafter.

#### D Timeframe

NPP will be effective at 7 a.m. e.d.t. on Fridays and will be published on the Daily Market Rates sheet which is available by 7:30 a.m. e.d.t. on the PSD web page.

#### E NPP, PCP, and LDP Rates

The NPP, PCP, and LDP rates are on the PSD web page at [www.fsa.usda.gov/dafp/psd/default.asp](http://www.fsa.usda.gov/dafp/psd/default.asp).