

For: FSA Offices

Pulse Crop Loan Rates and Loan Repayment Rates for the 2014 Crop Year

Approved by: Deputy Administrator, Farm Programs



1 Overview

A Background

The Agricultural Act of 2014 authorized 2014 through 2018 crop year MAL's and LDP's available to eligible producers of dry peas, lentils, large chickpeas, and small chickpeas.

B Purpose

This notice informs State and County Offices of the 2014 crop year pulse crop loan rates for the following:

- national loan rates
- regional rates for:
 - dry peas
 - lentils
 - large chickpeas
 - small chickpeas.

Disposal Date	Distribution
February 1, 2015	All FSA Offices; State Offices relay to County Offices

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2 Pulse Crop Loan Repayment Rates

A 2014 Crop Year Loan Rates for Dry Peas, Lentils, Large Chickpeas, and Small Chickpeas

Following are the national and regional loan rates for the 2014 crop year.

Region	States	Dry Peas Loan Rate	Lentils Loan Rate	Large Chickpeas Loan Rate	Small Chickpeas Loan Rate
National		\$5.40 per cwt.	\$11.28 per cwt.	\$11.28 per cwt.	\$7.43 per cwt.
West, which includes the Palouse	Alaska, Arizona, California, Hawaii, Idaho, Nevada, New Mexico, Oregon, Utah, and Washington	\$5.51 per cwt.	\$14.08 per cwt.	\$11.28 per cwt.	\$7.43 per cwt.
East	Montana and North Dakota, plus all other States not in the West region	\$5.37 per cwt.	\$10.36 per cwt.	\$11.28 per cwt.	\$7.43 per cwt.

B Differential

Beginning on May 1, 2014, the new differentials for the East region are:

- \$0.14 per cwt. for dry peas
- \$3.72 per cwt. for lentils.

There is **no** East region differential for large and small chickpeas because the East and West region loan rates for both are the same.

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2 Pulse Crop Loan Repayment Rates (Continued)

C Loan Repayment Rate Options

The loan repayment rate for MAL's is the lesser of the following:

- applicable loan rate established for the commodity plus interest
- 30-calendar-day rate, which reflects a 30-calendar-day moving average of market prices for the crop, adjusted by the difference between the applicable national loan rate and applicable regional loan rate

Note: No adjustment is necessary for large and small chickpeas as the regional loan rates and the national loan rates are the same for both.

- alternative rate calculated.

D Loan Repayment and LDP Rates

The 30-calendar-day rate, alternative rate, posted regional price, posted national price, and LDP rates are available on the PSD web site at

<http://fsa.usda.gov/FSA/webapp?area=home&subject=prsu&topic=lor>, under "I Want To...", CLICK "View Pulse Crop LDP Rates".

The regional loan rates are available at

<http://fsa.usda.gov/FSA/webapp?area=home&subject=prsu&topic=lor>, under "Related Topics", CLICK "Loan Rates", then under "2014 Crop", CLICK "Pulse Crop".