

**UNITED STATES DEPARTMENT OF AGRICULTURE**

Farm Service Agency  
Washington, DC 20250

<b>Cotton Loans and Loan Deficiency Payments</b> <b>7-CN (Revision 15)</b>	<b>Amendment 49</b>
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**Approved by:** Acting Deputy Administrator, Farm Programs



**Amendment Transmittal**

**A Reason for Amendment**

Exhibit 10 has been amended to correct a loan rate.

<b>Page Control Chart</b>		
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**Schedule of Loan Rates for ELS Cotton (American-Pima) by Color, Leaf, and Staple**

The national average loan rate for **2012 crop** ELS cotton is \$0.7977 per pound. The following schedule of loan rates is applicable for eligible qualities of 2012 crop ELS cotton stored in approved warehouses at all locations. ELS cotton with a staple length of less than 44/32 is ineligible for loan.

<b>2012 Crop ELS Cotton Loan Rates by Color, Leaf, and Staple</b>				
<b>Color</b>	<b>Leaf</b>	<b>Staple Length (Inches)</b>		
		<b>1-3/8 Inches (44/32)</b>	<b>1-7/16 Inches (46/32)</b>	<b>1-1/2 Inches (48/32) and Longer</b>
1	1-2	79.60	81.55	81.65
	3	76.15	78.10	78.20
	4	76.00	77.95	78.05
	5	75.90	77.85	77.95
	6	75.80	77.75	77.85
	7	75.80	77.75	77.85
2	1-2	79.40	*--81.40--*	81.45
	3	75.95	77.95	78.00
	4	75.80	77.80	77.85
	5	75.70	77.70	77.75
	6	75.60	77.60	77.65
	7	75.60	77.60	77.65
3	1-2	77.70	79.70	79.80
	3	74.25	76.25	76.35
	4	74.10	76.10	76.20
	5	74.00	76.00	76.10
	6	73.90	75.90	76.00
	7	73.90	75.90	76.00
4	1-4	66.15	68.10	68.10
	5	62.45	64.40	64.40
	6	62.35	64.30	64.30
	7	62.35	64.30	64.30
5	1-5	59.90	60.40	60.40
	6	56.10	56.60	56.60
	7	56.10	56.60	56.60
6	1-6	56.65	56.75	56.75
	7	52.85	52.95	52.95
7	1-7	37.00	37.00	37.00

**Notes:** The rates shown for color grade/staple length/leaf are calculated based on the NALR of \$0.7977/lb adjusted by the estimated national average incidence of discounts for micronaire and for strength.

All grades of ELS cotton are subject to the loan rate adjustments for micronaire, extraneous, and strength matter as shown in Exhibit 11. ELS cotton loan rates **cannot** be adjusted below zero. CCC does **not** provide a loan on a bale unless the computed loan rate is greater than zero.

