

7 U.S. Code § 1635a

Definitions

In this subchapter:

(1) Base price

The term “base price” means the price paid for livestock, delivered at the packing plant, before application of any premiums or discounts, expressed in dollars per hundred pounds of carcass weight.

(2) Basis level

The term “basis level” means the agreed-on adjustment to a future price to establish the final price paid for livestock.

(3) Current slaughter week

The term “current slaughter week” means the period beginning Monday, and ending Sunday, of the week in which a reporting day occurs.

(4) F.O.B.

The term “F.O.B.” means free on board, regardless of the mode of transportation, at the point of direct shipment by the seller to the buyer.

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