the United States at the same level of
trade. In identifying sales to be in-
cluded in an averaging group, the Sec-
retary also will take into account,
where appropriate, the region of the
United States in which the merchan-
dise is sold, and such other factors as
the Secretary considers relevant.

(3) Time period over which weighted av-
erage is calculated. When applying the
average-to-average method, the Sec-
retary normally will calculate weight-
ed averages for the entire period of in-
vestigation or review, as the case may
be. However, when normal values, ex-
port prices, or constructed export
prices differ significantly over the
course of the period of investigation or
review, the Secretary may calculate
weighted averages for such shorter pe-
riod as the Secretary deems appro-
priate.

(e) Application of the average-to-trans-
action method—(1) In general. In apply-
ing the average-to-transaction method
in a review, when normal value is based
on the weighted average of sales of the
foreign like product, the Secretary will
limit the averaging of such prices to
sales incurred during the contempora-
neous month.

(2) Contemporaneous month. Normally,
the Secretary will select as the con-
temporaneous month the first of the
following which applies:

(i) The month during which the par-
ticular U.S. sale under consideration
was made;

(ii) If there are no sales of the foreign
like product during this month, the
most recent of the three months prior
to the month of the U.S. sale in which
there was a sale of the foreign like
product.

(iii) If there are no sales of the for-
eign like product during any of these
months, the earlier of the two months
following the month of the U.S. sale in
which there was a sale of the foreign like
product.

(f)–(g) [Reserved]

§ 351.415 Conversion of currency.

(a) In general. In an antidumping pro-
ceeding, the Secretary will convert for-
eign currencies into United States dol-
lars using the rate of exchange on the
date of sale of the subject merchandise.

(b) Exception. If the Secretary estab-
lishes that a currency transaction on
forward markets is directly linked to
an export sale under consideration, the
Secretary will use the exchange rate
specified with respect to such foreign
currency in the forward sale agreement
to convert the foreign currency.

(c) Exchange rate fluctuations. The
Secretary will ignore fluctuations in
exchange rates.

(d) Sustained movement in foreign cur-
rency value. In an antidumping inves-
tigation, if there is a sustained move-
ment increasing the value of the for-
eign currency relative to the United
States dollar, the Secretary will allow
exporters 60 days to adjust their prices
to reflect such sustained movement.

Subpart E—Identification and
Measurement of
Countervailable Subsidies

SOURCE: 63 FR 65407, Nov. 25, 1998, unless
otherwise noted.

§ 351.501 Scope.

The provisions of this subpart E set
forth rules regarding the identification
and measurement of countervailable
subsidies. Where this subpart E does
not expressly deal with a particular
type of alleged subsidy, the Secretary
will identify and measure the subsidy,
if any, in accordance with the under-
lying principles of the Act and this
subpart E.

§ 351.502 Specificity of domestic sub-
sidies.

(a) Sequential analysis. In determining
whether a subsidy is de facto specific,
the Secretary will examine the factors
contained in section 771(5A)(D)(ii) of
the Act sequentially in order of their
appearance. If a single factor warrants
a finding of specificity, the Secretary
will not undertake further analysis.

(b) Characteristics of a “group.” In de-
termining whether a subsidy is being
provided to a “group” of enterprises or
industries within the meaning of sec-
tion 751(5A)(D) of the Act, the Sec-
retary is not required to determine