

EXHIBIT 3

The Committee quoted the Secretary's letter, which included the statement:

"it is the firm intention of the Bureau of Customs and the Treasury Department to continue to require foreign value information as part of the information contained in customs invoices. Consequently, the Treasury Department will continue to have available to it foreign value information upon which to initiate investigation of possible sales at a dumping price *wherever the discrepancy between invoice price and foreign value appears to warrant it.*" (Emphasis added) (H. Rep. 858, 84th Cong., p. 5)

The Senate Finance Committee in subsequently reporting the Customs Simplification Act of 1956 took up the same topic, and stated in its report:

"The Secretary of the Treasury has indicated that foreign value information would continue to be required on customs invoices made out by exporters. The Treasury would thereby continue to have available the information needed to initiate full-scale investigations whenever dumping was indicated." (S. Rep. 2560, 84th Cong., p. 4)

At this point, there could be little doubt that both Treasury and the cognizant committees of Congress understood that "foreign value" as defined for customs valuation purposes was the touchstone of fair value.

At that time, i.e., prior to the 1958 amendments to the Antidumping Act, both "foreign market value" as defined in the Antidumping Act and "foreign value" as defined in the Tariff Act of 1930 included the requirement that the prices used to establish value in the home market be those prices at which the merchandise was "sold or freely offered for sale to all purchasers" in wholesale quantities.