being paid to making progress, or that we are not spending sufficient effort and brainpower on it?

Mr. MARTIN. I think we are making quite a bit of progress right now. I think in the academic fraternity, and in both government and business, that there is more attention being paid to this than there has been for a long time.

Representative RUMSFELD. I am glad to have that encouraging comment. Thank you, sir.

That is all, Mr. Chairman.

Chairman PROXMIRE. Mr. Brock?

Representative BROCK. Mr. Martin, to go back to the questions of both Senator Proxmire and Representative Curtis, Senator Proxmire suggested that one of our previous witnesses indicated maybe it would be well for Congress to consider reinstituting the depletion allowance.

Chairman PROXMIRE. Investment credit.

Representative BROCK. The investment tax credit at the rate of 1 percent a month, starting say in July, so that we do not have the full 7 percent hanging over our heads until December 31, 1967. Is this an approach which would be interesting to you?

Mr. MARTIN. I am really not competent in this area. It is a tax problem. I think it may have some merit. It appeals to me as an approach.

Chairman PROXMIRE. If the Congressman will yield at that point I would like just to say your response reminds me of the question "How is your wife?" and the answer "Compared to what?" You are certainly competent in that area or in almost any area with regard to economics.

Mr. MARTIN. On the tax you mean?

Chairman PROXMIRE. Yes, indeed. I disagree with you but you are certainly competent.

Mr. MARTIN. I try to keep out of precise details in the tax field in my present job. I do have some knowledge of it, but I really do not think that I ought to get involved in what is essentially the Treasury's business.

Representative BROCK. Let me phrase it from a different point of view. You do have a specific interest in our international balance-of-payments position.

Mr. MARTIN. I do.

Representative BROCK. Has it ever developed in discussions on the investment tax credit that we might consider the possibility of allowing extra inducement in this form to export industries, to ease our balance-of-payments position?

Mr. MARTIN. Oh, yes, and that has been considered actively in the Treasury.

Representative BROCK. Has any recommendation been made to the Congress?

Mr. MARTIN. No. I think they decided not to do it, but this has been considered.

Representative BROCK. On the international problem as you mentioned, this is of great concern. Someone brought up the subject of gold hoarding. If it is a fact that the production of gold today is going into nongovernmental hands, in other words, it is going into