

PAR. 4. Section 1.270 is amended by adding an historical note. Such new provision reads as follows:

§ 1.270 Statutory provisions; limitation on deductions allowable to individuals in certain cases.

[Sec. 270 as repealed by the Tax Reform Act 1969 (83 Stat. 571)]

PAR. 5. § 1.270-1 is amended by adding at the end thereof a new paragraph (f). Such new paragraph reads as follows:

§ 1.270-1 Limitation on deductions allowable to individuals in certain cases.

(f) *Effective date; cross reference.* The provisions of section 270 and this section apply to taxable years beginning before January 1, 1970. Thus, for instance, if the taxpayer had a profit of \$2,000 attributable to a trade or business in 1965, section 270 and this section would not apply to the taxable years 1966 through 1970, even though he had losses of more than \$50,000 in each of the 5 years ending with 1970. For provisions relating to activities not engaged in for profit applicable to taxable years beginning after December 31, 1969, see section 183 and § 1.183-1 and § 1.183-2.

[FR Doc.71-12013 Filed 8-18-71;8:46 am]

[26 CFR Part 1]

REASONABLE ACCUMULATIONS BY CORPORATIONS

Notice of Proposed Rule Making
Correction

In F.R. Doc. 71-10834 appearing at page 14002 in the issue of Thursday, July 29, 1971, the following changes should be made in § 1.537-1(d):

1. In the 12th line of subparagraph (3) the figure reading "§ 503.4941(d)-4(b)" should read "§ 53.4941(d)-4(b)".
2. The formula appearing in subparagraph (6) should read as follows:

$$X = \frac{PH - (Y \times SO)}{1 - Y}$$

DEPARTMENT OF JUSTICE

Bureau of Narcotics and Dangerous Drugs

[21 CFR Part 308]

SCHEDULES OF CONTROLLED SUBSTANCES

Proposed Removal of Naloxone Hydrochloride From Control

Based upon the investigations of the Bureau of Narcotics and Dangerous Drugs and upon the scientific and medical evaluation and recommendation of

the Secretary of Health, Education, and Welfare, received pursuant to section 201(b) of the Comprehensive Drug Abuse Prevention and Control Act of 1970 (21 U.S.C. 811(b)), the Director of the Bureau of Narcotics and Dangerous Drugs finds that naloxone hydrochloride has a currently accepted medical use in treatment in the United States and does not have sufficient potential for abuse or abuse liability to justify its continued control on any schedule under the Act. Naloxone hydrochloride is now listed in Schedule II of the Act (§ 308.12(b) of Title 21 of the Code of Federal Regulations).

Therefore, under the authority vested in the Attorney General by section 201 (a) of the Comprehensive Drug Abuse Prevention and Control Act of 1970 (21 U.S.C. 811(a)), and redelegated to the Director, Bureau of Narcotics and Dangerous Drugs by § 0.100 of Title 28 of the Code of Federal Regulations, the Director hereby proposes that § 308.12 (b) (1) of Title 21 of the Code of Federal Regulations be amended as follows:

§ 308.12 Schedule II.

(b)
(1) Opium and opiate, and any salt, compound, derivative, or preparation of opium or opiate, excluding naloxone hydrochloride, but including the following:

(i) Raw opium.....	9600
(ii) Opium extracts.....	9610
(iii) Opium fluid extracts.....	9620
(iv) Powdered opium.....	9639
(v) Granulated opium.....	9640
(vi) Tincture of opium.....	9630
(vii) Apomorphine	9630
(viii) Codeine	9650
(ix) Ethylmorphine	9180
(x) Hydrocodone	9183
(xi) Hydromorphone	9184
(xii) Metopon	9250
(xiii) Morphine	9300
(xiv) Oxycodone	9143
(xv) Oxymorphone	9652
(xvi) Thebaine	9333

All interested persons are invited to submit their comments or objections in writing regarding this proposal. These comments or objections should state with particularity the issues concerning which the person desires to be heard. Comments and objections should be submitted in quintuplicate to the Office of Chief Counsel, Bureau of Narcotics and Dangerous Drugs, Department of Justice, Room 611, 1405 Eye Street NW., Washington, DC 20537, and must be received no later than 30 days after publication of this proposal in the FEDERAL REGISTER.

In the event that an interested party submits objections to this proposal which present reasonable grounds for this rule not to be finalized and requests a hearing in accordance with 21 CFR 308.45, the party will be notified by registered mail of the time and place that the hearing will be held. If objections submitted do not present such reasonable grounds, the party will be so advised by registered mail.

If no objections presenting reasonable grounds for a hearing on the proposal

are received within the time limitations, or all interested parties waive or are deemed to waive their opportunity for a hearing or to participate in a hearing, the Director, after giving considerations to written comments and objections, will issue his final order pursuant to 21 CFR 308.48 without a hearing.

Dated: August 13, 1971.

JOHN E. INGERSOLL,
Director, Bureau of
Narcotics and Dangerous Drugs.

[FR Doc.71-12160 Filed 8-18-71;8:57 am]

DEPARTMENT OF THE INTERIOR

National Park Service

[36 CFR Part 7]

CHANNEL ISLANDS NATIONAL MONUMENT, CALIF.

Notice of Extension of Time for Submitting Comments

On July 9, 1971 there appeared at page 12907 of the FEDERAL REGISTER, notice of a proposal of rule making concerning submerged features, wrecks, and fishing at Channel Islands National Monument, Calif.

Due to the number of comments received and public interest displayed in the proposal, the period for submitting written comments, suggestions, or objections with regard to the proposal is hereby extended for an additional 45 days from the original closing date of August 8, 1971, such extension to and on September 22, 1971.

Written comments, suggestions, or objections may be submitted to the Superintendent, Channel Islands National Monument, Post Office Box 1388, Oxnard, CA 93030.

RAYMOND L. FREEMAN,
Acting Director,
National Park Service.

[FR Doc.71-12059 Filed 8-18-71;8:49 am]

SECURITIES AND EXCHANGE COMMISSION

[17 CFR Part 240]

[Release No. 34-9290]

SECURITIES FIRMS EXPELLED FROM AN EXCHANGE OR NATIONAL SECURITIES ASSOCIATION

Proposal To Disqualify Firms From Engaging in Securities Activities

The Securities and Exchange Commission has announced a proposal to adopt Rule 15b3-2* (17 CFR 240.15b3-2) under

*Former Rule 15b3-2 was rescinded on May 8, 1963. See Securities Exchange Act Release No. 8303 and the FEDERAL REGISTER for May 11, 1963, at 33 F.R. 7076.