

on available-for-sale securities, and secondary capital as defined in § 701.34 of this chapter.

*Official* means any member of a federal credit union's board of directors, credit committee, supervisory committee, or investment-related committee.

*Pair-off transaction* means a security purchase transaction that is closed or sold at, or prior to, the settlement date. In a pair-off, an investor commits to purchase a security, but then pairs-off the purchase with a sale of the same security prior to or on the settlement date.

*Prepayment estimate* means a reasonable and supportable forecast of mortgage prepayments in alternative interest rate scenarios. Broker-dealers and industry-recognized information providers are sources for these estimates. Estimates are used in tests to forecast the weighted average life, change in weighted average life, and price sensitivity of CMOs/REMICs and mortgage-backed securities.

*Residual interest* means the remainder cash flows from a CMO/REMIC, or other mortgage-backed security transaction, after payments due bondholders and trust administrative expenses have been satisfied.

*Section 107(8) institution* means an institution in which Section 107(8) of the Act authorizes you to make deposits, i.e., an institution that is insured by the Federal Deposit Insurance Corporation or is a state bank, trust company or mutual savings bank operating in accordance with the laws of a state in which you maintain a facility. A facility is your home office or any suboffice, including, but not necessarily limited to, a credit union service center, wire service, telephonic station, or mechanical teller station.

*Security* means a share, participation, or other interest in property or in an enterprise of the issuer or an obligation of the issuer that: (1) Either is represented by an instrument issued in bearer or registered form or, if not represented by an instrument, is registered in books maintained to record transfers by or on behalf of the issuer;

(2) Is of a type commonly dealt in on securities exchanges or markets or, when represented by an instrument, is commonly recognized in any area in which it is issued or dealt in as a medium for investment; and

(3) Either is one of a class or series or by its terms is divisible into a class or series of shares, participations, interests, or obligations.

*Settlement date* means the date to which a purchaser and seller originally

agree for settlement of the purchase or sale of a security.

*Short sale* means the sale of a security not owned by the seller.

*Small business related security* means a security as defined in Section 3(a)(53) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a)(53)), i.e., a security that represents ownership of one or more promissory notes or leases of personal property which evidence the obligation of a small business concern. It does not mean a security issued or guaranteed by the Small Business Administration.

*Stripped mortgage-backed security (SMBS)* means a security that represents either the principal-only or the interest-only portion of the cash flows of an underlying pool of mortgages or mortgage-backed securities. Some mortgage-backed securities represent essentially principal-only cash flows with nominal interest cash flows or essentially interest-only cash flows with nominal principal cash flows. These securities are considered SMBSs for the purposes of this part.

*When-issued trading* of securities means the buying and selling of securities in the period between the announcement of an offering and the issuance and payment date of the securities.

*Yankee dollar deposit* means a deposit in a United States branch of a foreign bank licensed to do business in the state in which it is located, or a deposit in a state-chartered, foreign controlled bank.

*You* means a federal credit union.

*Zero coupon investment* means an investment that makes no periodic interest payments but instead is sold at a discount from its face value. The holder of a zero coupon investment realizes the rate of return through the gradual appreciation of the investment, which is redeemed at face value on a specified maturity date.

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**DEPARTMENT OF TRANSPORTATION**

**Federal Aviation Administration**

**14 CFR Part 71**

[Airspace Docket No. 97-AGL-6]

**Modification of Class E Airspace; Spearfish, SD, Black Hills—Clyde Ice Field; Correction**

AGENCY: Federal Aviation Administration (FAA), DOT.

**ACTION:** Final rule; correction.

**SUMMARY:** This action corrects an inadvertent omission in the legal description of a final rule that was published in the **Federal Register** on May 21, 1997 (62 FR 27690), Airspace Docket Number 97-AGL-6. The final rule modified Class E airspace at Spearfish, SD.

**EFFECTIVE DATE:** 0901 UTC, July 17, 1997.

**FOR FURTHER INFORMATION CONTACT:** Manual A. Torres, Air Traffic Division, Operations Branch, AGL-530, Federal Aviation Administration, 2300 East Devon Avenue, Des Plaines, Illinois 60018, telephone (847) 294-7568.

**SUPPLEMENTARY INFORMATION:**

**History**

**Federal Register** Document 97-13263, Airspace Docket No. 97-AGL-6, published on May 21, 1997 (62 FR 27690) modified the description of the Class E airspace area at Spearfish, SD, and Black Hills-Clyde Ice Field, SD. An inadvertent omission was discovered in the legal description for the Black Hills-Clyde Ice Field. This action corrects that error.

**Correction to Final Rule**

Accordingly, pursuant to the authority delegated to me, the legal description for the Class E airspace area at Black Hills-Clyde Ice Field, SD, as published in the **Federal Register** on May 21, 1997 (62 FR 27690), (FR Doc. 97-13263), is corrected as follows:

**PART 71—[CORRECTED]**

**§ 71.1 [Corrected]**

\* \* \* \* \*

**AGL SD E5—Spearfish, SD [Corrected]**

On page 27690, in the Class E airspace designation for Black Hills-Clyde Ice Field incorporated by reference in Sec. 71.1, add the following immediately after AGL SD E5 Spearfish, SD [Revised]:

“Black Hills-Clyde Ice Field, SD  
(Lat. 44°28'49" N, long. 103°46'37" W)”

\* \* \* \* \*

Issued in Des Plaines, Illinois on June 3, 1997.

**Maureen Woods,**

*Manager, Air Traffic Division.*

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