

## 32.301 Definitions.

As used in this subpart-

*Borrower* means a contractor, subcontractor (at any tier), or other supplier who receives a *guaranteed loan*.

*Federal Reserve Board* means the Board of Governors of the Federal Reserve System.

*Guaranteed loan* or "V loan" means a loan, revolving credit fund, or other financial arrangement made pursuant to Regulation V of the *Federal Reserve Board*, under which the *guaranteeing agency* is obligated, on demand of the lender, to purchase a stated percentage of the loan and to share any losses in the amount of the guaranteed percentage.

*Guaranteeing agency* means any agency that the President has authorized to guarantee loans, through Federal Reserve Banks, for expediting *national defense* production.

**Parent topic:** [Subpart 32.3 - Loan Guarantees for Defense Production](#)