§ 121. Reports to directors. The board of directors shall, at least once in each year by resolution duly recorded in the minutes, designate an officer or officers whose duty it shall be to prepare and submit, either to each director present at each regular meeting of the board, or to each member of an executive committee of not less than five members of such board, present at a regular meeting of such committee, a written report as described in this section. Except as otherwise provided by the superintendent by regulation, which regulation may define the terms contained herein and establish such requirements according to size and/or business activities of a bank or trust company, such report shall include all the purchases and sales of securities, and every discount, loan or other advance, including all renewals made and the maximum overdraft permitted in each account, since the date of the last preceding similar report, describing the collateral to such indebtedness as of the date of the report; but such officer or officers may omit from such report discounts, loans or advances, including overdrafts and renewals, of an amount less than one-half of one per centum of the combined capital stock, surplus fund and undivided profits of such bank or trust company, or less than one thousand dollars, whatever the combined capital stock, surplus fund and undivided profits may be. Unless the superintendent shall provide otherwise by regulation, which regulation may define the terms contained herein and establish such requirements according to size and/or business activities of a bank or trust company, such report shall also contain a list giving the aggregate of loans, discounts and advances, including overdrafts and renewals, to each individual, partnership, unincorporated association, corporation or person whose liability to the bank or trust company has been increased, since the date of the last preceding similar report to an amount equal to or more than the amount above required to be reported, and such report shall also include any further increase thereafter provided that the amount of any such increase, either itself, or together with other increases since such loan, discount, advance, overdraft or renewal was last reported is equal to more than one-tenth of one per centum of the combined capital stock, surplus fund and undivided profits of such bank or trust company. Each such report shall also contain a description of the collateral to such indebtedness held by the bank or trust company as of the date of the report unless the

superintendent shall provide otherwise by regulation. Such aggregate liabilities shall be computed as provided in paragraph (e) of subdivision one of section one hundred three of this article. A copy of such report, together with a list of the directors present at such meeting, verified by the affidavit of the officer or officers charged with the duty of preparing and submitting such report shall be filed with the records of the bank or trust company within five business days after such meeting, and be presumptive evidence of the matters therein stated.