§ 474. Loan reports to directors. 1. The credit committee shall prepare and submit written reports to the board of directors of all loans approved or disapproved. If there is no credit committee, the board of directors shall designate, by resolution, a loan officer or officers whose duty it shall be to prepare and submit such written reports to the board.

2. These written reports shall be submitted to the board of directors at every regular monthly meeting of the board. Such written reports shall include a detailed description of any collateral securing these loans.

3. The superintendent may promulgate regulations relating to the provisions of these loan reports.