Reference is made to your letter of June 4, 1976, to the Judicial Inquiry Commission requesting an opinion in respect to four (4) questions.

Our interpretation of the Judicial Canon of Ethics is in the affirmative as to the first three questions, subject to the qualifications under Canon 3-C(i). In summary, our opinion is that you may own stock in a local bank; that you may own stock in the holding company which owns the local bank; and that you may be a director in a bank, provided that you disqualify yourself in a proceeding involving any or all of these entities or follow the procedure outlined in 3-C.

The opinion of the Commission is in the negative as to question 4. The Commission is of the opinion that it would be contrary to the Canons of Judicial Ethics for a Circuit Judge to participate as an organizer to obtain a charter from the State, approval from the Federal Reserve Board, and to participate in the issuance and sale of stock.