

UNITED STATES OF AMERICA  
Before the  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

ADMINISTRATIVE PROCEEDINGS RULINGS  
Release No. 682/ September 30, 2011

ADMINISTRATIVE PROCEEDING  
File No. 3-14055

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In the Matter of	:	ORDER CORRECTING
	:	MANIFEST ERROR
DAXOR CORPORATION	:	OF FACT

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The Securities and Exchange Commission (Commission) issued its Order Instituting Cease-and-Desist Proceedings against Daxor Corporation (Daxor) on September 17, 2010, pursuant to Section 9(f) of the Investment Company Act of 1940. An Initial Decision (Decision) was issued on August 31, 2011. On September 12, 2011, Daxor filed a Motion to Correct a Manifest Error of Fact (Motion). On September 16, 2011, the Division of Enforcement (Division) filed a Memorandum of Law in Opposition to Respondent's Motion (Opposition). On September 20, 2011, Daxor filed a Reply Memorandum in Further Support of its Motion to Correct a Manifest Error of Fact.

The Decision's finding of Daxor's investment expenses states incorrectly that: "Daxor's investment expense for the same year was \$7,210,312, which was 9.5% of Daxor's total costs and expenses. (Tr. 59; Div. Ex. 143.)" The parties agree that the Decision should read: "Daxor's investment expense for the same year was \$687,825, which was 8.7% of Daxor's total costs and expenses." Motion at 3; Opposition at 1.

The undersigned agrees with the parties. The finding that \$7,210,312 represented investment expenses is an error because the correct amount in Division Exhibit 143 is \$687,825. The 9.5% percent is also an error. A second version of the Division's Exhibit 143 – with a percentage value of 8.7% – was filed with the Office of the Secretary, but this Office did not receive a copy.<sup>1</sup> Therefore, the investment expense calculation in the Decision is a manifest error and will be corrected.

Daxor further argues that the Decision's use of the Division's calculation of Daxor's total investment expenses (to include commission expenses) is a manifest error, which warrants correction. Motion at 2. This is incorrect. The Decision's crediting one of two methodologies

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<sup>1</sup> The Official Record, held at the Office of the Secretary, does contain the correct, updated version.

presented and defended at the hearing does not constitute “a patent misstatement of fact” under 17 C.F.R. §201.111(h).

**Order**

Daxor’s Motion to amend the Decision to read: “Daxor’s investment expense for the same year was \$687,825, which was 8.7% of Daxor’s total costs and expenses,” is GRANTED. The Motion to recalculate Daxor’s investment expenses minus the commission payments is DENIED.

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Robert G. Mahony  
Administrative Law Judge