

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Rel. No. 29718 / July 7, 2011

Admin. Proc. File No. 3-14055

In the Matter of
DAXOR CORPORATION

ORDER GRANTING
EXTENSION

I.

The Chief Administrative Law Judge has moved, pursuant to Commission Rule of Practice 360(a)(3),¹ for an extension of time to issue an initial decision in this proceeding. For the reasons set forth below, we have decided to grant the motion.

On September 17, 2010, we issued an Order Instituting Cease-and-Desist Proceedings ("OIP") pursuant to Section 9(f) of the Investment Company Act of 1940² against Daxor Corporation ("Daxor" or the "Company"), a publically-traded company based in New York, New York. The OIP alleges, among other things, that Daxor is, and has been for many years, an investment company as defined by Section 3(a)(1)(C) of the Investment Company Act,³ because Daxor engages in the business of investing and trading in securities and 40% or more of its total assets (other than Government securities and cash items) consist of investment securities, but that the Company has never registered with the Commission as an investment company and is not exempted or excluded from the requirements of the Investment Company Act. The OIP concludes that, as a result of the Company's conduct, Daxor violated Section 7(a) of the Investment Company Act, which makes it unlawful for an unregistered investment company to, among other things, "directly or indirectly . . . offer for sale, sell or deliver after sale, by use of

¹ 17 C.F.R. § 201.360(a)(3).

² 15 U.S.C. § 80a-9(f).

³ 15 U.S.C. § 80a-3(a)(1)(C).

the mails or any means or instrumentality of interstate commerce, any security or interest in a security" or "engage in any business in interstate commerce."⁴

The OIP directs the presiding law judge, in this case Judge Robert G. Mahony, to hold a public hearing to take evidence regarding the allegations and the appropriate sanctions, and to issue an initial decision no later than 300 days from the date of service of the OIP, *i.e.*, by July 20, 2011. On June 9, 2011, Chief Judge Murray filed a motion requesting an extension of time until September 6, 2011 to issue an initial decision. Daxor filed a consent to the Chief Judge's motion for extension.

II.

We adopted Rules of Practice 360(a)(2) and 360(a)(3) as part of an effort to enhance the timely and efficient adjudication and disposition of Commission administrative proceedings,⁵ setting mandatory deadlines for completion of administrative hearings. We further provided for the granting of extensions to those deadlines under certain circumstances, if supported by a motion from the Chief Law Judge.

Here, the Chief Law Judge supports her request for an extension by noting that the record in the case is extensive, consisting of three days of hearing transcripts and approximately 400 exhibits. She further supports her request by citing an unusually heavy workload combined with the Office of Administrative Law Judges having only two law clerks instead of the customary four. Under the circumstances, we believe it is appropriate to grant the Chief Law Judge's request and to extend the deadline for issuance of a decision in this matter.

Accordingly, IT IS ORDERED that the deadline for filing the initial decision in this matter be, and it hereby is, extended until September 6, 2011.

By the Commission.

Elizabeth M. Murphy
Secretary

⁴ 15 U.S.C. § 80a-7(a).

⁵ See *Adopting Release*, Securities Act Rel. No. 8240 (June 11, 2003), 80 SEC Docket 1463.