UNITED STATES OF AMERICA BEFORE THE SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940 Release No. 28073 / December 4, 2007

In the Matter of

NATIONAL PRESTO INDUSTRIES, INC.

3925 North Hastings Way Eau Claire, WI 54703-3703

(811-21874)

:

ORDER UNDER SECTION 38(a) OF THE INVESTMENT COMPANY ACT OF 1940

National Presto filed a Form N-8A on March 22, 2006, indicating that it made the filing solely to comply with an Order of Permanent Injunction issued by the United States District Court for the Northern District of Illinois ("District Court Order"). On May 15, 2007, the United States Court of Appeals for the Seventh Circuit issued a decision reversing the District Court Order and stating that National Presto did not need to maintain its registration under the Act ("Decision of the Court of Appeals"). ²

Section 8(a) of the Act states that "[a]ny investment company organized or otherwise created under the laws of the United States or of a State may register for the purposes of [the Act] by filing with the Commission a notification of registration, in such form as the Commission shall by rules and regulations prescribe An investment company shall be deemed to be registered upon receipt by the Commission of such notification of registration." Form N-8A under the Act is the form the Commission adopted as the notification of registration under the Act. The Commission received National Presto's Form N-8A filing.

To effectuate the Decision of the Court of Appeal, the Commission believes that it is appropriate to the exercise of the powers conferred upon the Commission by the Act to issue an order under section 38(a) of the Act. Accordingly, the Commission is issuing an order, on its own motion pursuant to section 38(a) of the Act, declaring that National Presto shall not be deemed to have been registered under the Act by virtue of the Form N-8A it filed with the Commission on March 22, 2006 because National Presto filed its Form N-8A solely to comply with the District Court Order which was reversed by the Decision of the Court of Appeals.

SEC v. Nat'l Presto Industries, Inc., 397 F. Supp.2d 943 (N.D. Ill., 2005).

² SEC v. Nat'l Presto Industries, Inc., 486 F.3d 305 (7th Cir. 2007).

The Commission has considered the matter, and the Commission finds that the issuance of the order is appropriate to the exercise of the powers conferred upon the Commission in the Act. Further, given that the order implements the Decision of the Court of Appeals, which is final, the Commission finds it appropriate to issue the order without notice and an opportunity for hearing.

Accordingly,

IT IS ORDERED, under section 38(a) of the Act, that National Presto Industries, Inc. shall not be deemed to have been registered under the Act by virtue of the Form N-8A it filed with the Commission on March 22, 2006.

By the Commission.

Nancy M. Morris Secretary