

Mierzwa, the agency clearance officer (312-751-3363).

Comments regarding the information collection should be addressed to Ronald J. Hodapp, Railroad Retirement Board, 844 North Rush Street, Chicago, Illinois, 60611-2092 and to the OMB Desk Officer for the RRB, at the Office of Management and Budget, Room 10230, New Executive Office Building, Washington, DC 20503.

Chuck Mierzwa,
Clearance Officer.

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 25958; 812-12891]

T. Rowe Price Balanced Fund, Inc., et al.; Notice of Application

March 13, 2003.

AGENCY: Securities and Exchange Commission ("Commission").

ACTION: Notice of application under section 12(d)(1)(J) of the Investment Company Act of 1940 ("Act") for an exemption from section 12(d)(1)(G)(i)(II) of the Act.

SUMMARY OF APPLICATION: Applicants request an order to permit funds of funds relying on section 12(d)(1)(G) of the Act to invest in securities and other financial instruments. The requested order also would amend a prior order.¹

APPLICANTS: T. Rowe Price Balanced Fund, Inc. ("Balanced Fund"); T. Rowe Price Blue Chip Growth Fund, Inc.; T. Rowe Price California Tax-Free Income Trust; T. Rowe Price Capital Appreciation Fund; T. Rowe Price Capital Opportunity Fund, Inc.; T. Rowe Price Corporate Income Fund, Inc.; T. Rowe Price Developing Technologies Fund, Inc.; T. Rowe Price Diversified Small-Cap Growth Fund, Inc.; T. Rowe Price Dividend Growth Fund, Inc.; T. Rowe Price Equity Income Fund, Inc.; T. Rowe Price Equity Series, Inc.; T. Rowe Price Financial Services Fund, Inc.; T. Rowe Price Fixed Income Series, Inc.; T. Rowe Price Global Technology Fund, Inc.; T. Rowe Price GNMA Fund; T. Rowe Price Growth & Income Fund, Inc.; T. Rowe Price Growth Stock Fund,

Inc.; T. Rowe Price Health Sciences Fund, Inc.; T. Rowe Price High Yield Fund, Inc.; T. Rowe Price Index Trust Inc.; T. Rowe Price Institutional Equity Funds, Inc.; T. Rowe Price Institutional International Funds, Inc.; T. Rowe Price International Funds, Inc.; T. Rowe Price International Index Fund, Inc.; T. Rowe Price International Series, Inc.; T. Rowe Price Media & Telecommunications Fund, Inc.; T. Rowe Price Mid-Cap Growth Fund, Inc.; T. Rowe Price Mid-Cap Value Fund, Inc.; T. Rowe Price New America Growth Fund; T. Rowe Price New Era Fund, Inc.; T. Rowe Price New Horizons Fund, Inc.; T. Rowe Price New Income Fund, Inc.; T. Rowe Price Personal Strategy Funds, Inc.; T. Rowe Price Prime Reserve Fund, Inc.; T. Rowe Price Real Estate Fund, Inc.; T. Rowe Price Retirement Funds, Inc.; T. Rowe Price Reserve Investment Funds, Inc.; T. Rowe Price Science & Technology Fund, Inc.; T. Rowe Price Short-Term Bond Fund, Inc.; T. Rowe Price Small-Cap Stock Fund, Inc.; T. Rowe Price Small-Cap Value Fund, Inc.; T. Rowe Price Spectrum Fund, Inc. (together with any other fund of funds relying on the Spectrum Fund Order, "Spectrum Funds"); T. Rowe Price State Tax-Free Income Trust; T. Rowe Price Summit Funds, Inc.; T. Rowe Price Summit Municipal Funds, Inc.; T. Rowe Price Tax-Efficient Funds, Inc.; T. Rowe Price Tax-Exempt Money Fund, Inc.; T. Rowe Price Tax-Free High Yield Fund, Inc.; T. Rowe Price Tax-Free Income Fund, Inc.; T. Rowe Price Tax-Free Intermediate Bond Fund, Inc.; T. Rowe Price Tax-Free Short-Intermediate Fund, Inc.; T. Rowe Price U.S. Bond Index Fund, Inc.; T. Rowe Price U.S. Treasury Funds, Inc.; T. Rowe Price Value Fund, Inc.; T. Rowe Price Institutional Income Funds, Inc. (collectively, together with any other registered open-end investment company that is in the same group of investment companies as the named investment companies, the "Price Funds"); and T. Rowe Price Associates, Inc. ("T. Rowe Price").

FILING DATES: The application was filed on October 8, 2002 and amended on March 13, 2003.

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Commission's Secretary and serving Applicants with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on April 7, 2003, and should be accompanied by proof of service on Applicants, in the form of an affidavit or, for lawyers, a certificate of

service. Hearing requests should state the nature of the writer's interest, the reason for the request, and the issues contested. Persons may request notification of a hearing by writing to the Commission's Secretary.

ADDRESSES: Secretary, Commission, 450 Fifth Street, NW., Washington, DC 20549-0609. Applicants, c/o T. Rowe Price Associates, Inc., 100 East Pratt Street, Baltimore, MD 21202, Attn.: Henry H. Hopkins, Esq. and Forrest R. Foss, Esq.

FOR FURTHER INFORMATION CONTACT: John L. Sullivan, Senior Counsel, at (202) 942-0681, or Nadya B. Roytblat, Assistant Director, at (202) 942-0578 (Division of Investment Management, Office of Investment Company Regulation).

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application may be obtained for a fee at the Commission's Public Reference Branch, 450 Fifth Street, NW., Washington, DC 20549-0102 (tel. (202) 942-8090).

Applicants' Representations

1. The Balanced Fund is a Maryland corporation registered under the Act as an open-end management investment company. T. Rowe Price is an investment adviser registered under the Investment Advisers Act of 1940, and is the investment adviser to the Balanced Fund. The Balanced Fund will invest in shares of the T. Rowe Price Institutional High Yield Fund ("IHY Fund") and/or any other Price Fund (collectively, the "Underlying Funds"), as well as directly in stocks, bonds, and other securities. Applicants request that the relief also apply to other existing Price Funds and any Price Funds that might be organized in the future (collectively, the "Upper-Tier Funds") that wish to invest in any existing or future Underlying Fund.²

2. The IHY Fund was created for the purpose of offering a high yield investment option to institutional clients of T. Rowe Price and Price International and various Price Funds, such as the Balanced Fund, that invest a portion of their assets in high yield bonds. Applicants believe that the IHY Fund will provide a more efficient and cost-effective means of investing assets of the Balanced Fund, as well as other Price Funds acting as Upper-Tier Funds,

¹ T. Rowe Price Spectrum Fund, Inc., et al., Investment Company Act Release Nos. 21371 (Sept. 22, 1995) (notice) and 21425 (Oct. 18, 1995) (order) ("Spectrum Fund Order"). Condition 2 of the Spectrum Fund Order was amended by Reserve Investment Funds, Inc., et al., Investment Company Act Release Nos. 22732 (July 2, 1997) (notice) and 22770 (July 29, 1997) (order).

² Applicants represent that all existing entities that currently intend to rely on the requested order are named as applicants and that any registered open-end management investment company that may rely on the order in the future will do so only in accordance with the terms and conditions of the application.