

# SECURITIES AND EXCHANGE COMMISSION

## FORM N-30D

Initial annual and semi-annual reports mailed to investment company shareholders pursuant to Rule 30e-1 (other than those required to be submitted as part of Form NCSR)

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### FILER

#### PRICE T ROWE NEW ERA FUND INC

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## FELLOW SHAREHOLDERS

The stock market continued to struggle in the second quarter, reacting to investors' worries about a variety of issues. Chief among them were rising interest rates, the possibility of renewed inflationary pressures, and a declining dollar. Performance varied widely from sector to sector with some industry groups that are important to your portfolio, including energy, acting well. The New Era Fund had a positive quarter and outperformed the broad market, as measured by the unmanaged Standard & Poor's 500 Stock Index, in both the second quarter and the first half (see below).

## PERFORMANCE COMPARISON

	Periods Ended 6/30/94	
	3 Months	6 Months
New Era Fund	1.9%	0.5%
S&P 500	0.4	-3.4

## ECONOMIC REVIEW

The domestic economy grew strongly during the first quarter, based upon revised numbers for the period, and continued to grow throughout the second quarter. Growth in personal income was also impressive, and the unemployment rate remained stable at approximately 6%. The economy has been adding jobs at a healthy pace so far this year.

Foreign economies generally seem to be improving as well. Europe shows signs of life after stagnating during the last few years. Both the Japanese economy and stock market also appear resilient following a difficult time in 1993.

Higher interest rates have hurt the stock market, and they are a powerful offsetting force to the positive economic backdrop. The Federal Reserve raised short-term interest rates four times during the first half, and could continue to tighten during the second half.

Political uncertainties in the U.S. and abroad are also affecting the financial markets. The Clinton Administration is struggling to reform the health care system, and several foreign governments appear weak or unstable. Japan, in particular, which has enjoyed a long period of stability, has undergone changes in political leadership several times this year.

Despite these problems, the broad economic climate is improving, and this should benefit cyclical companies that produce products serving international markets. The overall outlook remains good.

## MARKET ENVIRONMENT

There was substantial disparity in the performance of various industry groups in the second quarter. The price of oil rose sharply in the period, leading to advances among energy-related stocks. The more leveraged companies in the industry—the energy service stocks and exploration and production companies—responded best to rising oil prices. However, virtually all energy-related stocks were helped by the improved outlook for oil.

On a negative note, precious metals producers were among the weakest stocks in the portfolio despite a falling dollar and the prospect of rising inflation; the price of gold actually declined during the second quarter amid the uncertainty. Both gold prices and gold shares did well in 1993, and we believe they are in a period of consolidation.

Other groups were mixed. Shares of companies in many cyclical groups, such as chemicals and paper, held up in both the first quarter and first half of the year. Companies with earnings shortfalls (or with anticipated shortfalls), including a number of non-resource companies, had a relatively difficult time during the last quarter. The critical question for all companies is whether they can deliver satisfactory earnings in an uncertain environment. Shares of companies that do so outperform the overall stock market.

#### PORTFOLIO MANAGEMENT

We were net buyers of stocks during the second quarter and increased our holdings in several industries that we feel have good prospects. The biggest single industry purchase was forest products and paper.

A number of new companies appear in the portfolio for the first time. In the forest products industry, we purchased JAMES RIVER, JEFFERSON SMURFIT, and GEORGIA-PACIFIC. The first two companies are paper producers, which should benefit from worldwide economic improvement. Georgia-Pacific is a diversified forest products company that we owned previously. We sold the stock at higher prices, and then repurchased it when it offered better value.

We added two platinum producers, IMPALA PLATINUM and RUSTENBURG PLATINUM, in the precious metals area. These companies should do well because of healthier economies as well as increased emphasis on pollution control in Europe and other foreign countries.

In the energy-related industry, we purchased AMOCO, HELMERICH & PAYNE, and UNITED MERIDIAN-the latter two are oil and gas production companies. Amoco, an integrated petroleum producer with a strong domestic oil and gas position, is currently undergoing a significant cost-reduction program.

Finally, we purchased FMC, a diversified chemical company that should profit from a rising economy.

#### OUTLOOK

The economic outlook is mixed. Positive indicators include strengthening economies in the U.S. and abroad. Your portfolio should be assisted by rising commodity prices, which could adversely affect other types of companies and industries. Natural resource stocks could also be helped by the falling dollar.

The major cloud on the economic horizon is the prospect of higher interest rates-a negative environment for financial assets. However, we believe economic growth is strong enough to provide a positive framework for investment in natural resource producers-a plus for the New Era Fund.

Respectfully submitted,

Signature

George A. Roche  
President and Chairman of the  
Investment Advisory Committee

July 20, 1994

#### CONTRIBUTIONS TO THE NET ASSET VALUE PER SHARE

Three Months Ended June 30, 1994

-----  
TEN BEST CONTRIBUTORS

DuPont	9[cent]
Mobil	8
Scott Paper	6
Atlantic Richfield	5
Camco International	5
Schlumberger	5
American Cyanamid*	5
British Petroleum	3
Eli Lilly	3
Halliburton	3

Total	52[cent]
TEN WORST CONTRIBUTORS	
Newmont Mining	-9[cent]
Wal-Mart	8
TVX Gold	6
Placer Dome	4
American Barrick Resources	4
Great Lakes Chemical	4
Freeport-McMoRan Copper & Gold	3
IMC Fertilizer Group	3
Homestake Mining	1
GE	1
Total	-43[cent]

\*Position added

Six Months Ended June 30, 1994

TEN BEST CONTRIBUTORS	
DuPont	18[cent]
Scott Paper	7
Camco International	7
Cyprus Amax Minerals	5
American Cyanamid*	5
Dow Chemical	4
Reuters	4
Alumax	3
Impala Platinum*	3
Smith International	3
Total	59[cent]

TEN WORST CONTRIBUTORS	
American Barrick Resources	-12[cent]
Newmont Mining	10
IMC Fertilizer Group	7
TVX Gold	6
Union Pacific	6
Pittston Minerals	5
Great Lakes Chemical	4
Petrie Stores	4
Placer Dome	4
Gannett	4
Total	-62[cent]

TWENTY-FIVE LARGEST HOLDINGS  
June 30, 1994

Company	Percent of Net Assets
Wal-Mart	5.8%
Mobil	4.2
DuPont	3.8
Atlantic Richfield	3.7
Newmont Mining	3.2

Union Pacific	2.8
American Barrick Resources	2.8
Schlumberger	2.2
Royal Dutch Petroleum	2.1
Rouse	2.1
TVX Gold	2.0
Murphy Oil	1.7
Camco International	1.7
Kimberly-Clark	1.4
Northern Telecom	1.4
Pennzoil	1.3
Texaco	1.3
American Cyanamid	1.3
Halliburton	1.3
Amerada Hess	1.3
Placer Dome	1.3
Bristol-Myers Squibb	1.3
Scott Paper	1.2
Rustenburg Platinum	1.2
Eli Lilly	1.1
-----	
Total	53.5%
-----	

PERFORMANCE CONTRIBUTIONS

Six Months Ended June 30, 1994

Sector	Per-Share Contribution	Percent of Net Assets
-----		
NATURAL RESOURCE-RELATED		
Building & Real Estate	3 [cent]	3%
Forest Products	10	6
Integrated Petroleum	0	14
Petroleum Exploration & Production	4	5
Energy Services	12	6
Precious Metals	-29	13
Diversified Metals	7	4
Chemicals	24	9
Diversified Resources	-19	7
TOTAL	12	67
CONSUMER & SERVICE		
Merchandising	-7	7
Consumer Durables	0	0
Miscellaneous	-4	6
TOTAL	-11	13
SCIENCE & TECHNOLOGY		
MISCELLANEOUS	-4	4
SUBTOTAL	-6	86
RESERVES & INCOME	17	14
-----		
TOTAL PORTFOLIO	11 [cent]	100%
-----		

STATEMENT OF NET ASSETS (VALUE IN THOUSANDS)

T. Rowe Price New Era Fund / June 30, 1994 (Unaudited)

COMMON STOCKS-86.6%

NATURAL RESOURCE-RELATED-67.3%

Value

BUILDING & REAL ESTATE-3.2%			
220,000	shs.	General Growth Properties	\$4,977
30,000		Hilton.....	1,590
790,000		* Rouse.....	14,812
150,000	*[double dagger]	Rouse .....	2,813
243,000		Taubman Centers.....	2,795
			26,987
FOREST PRODUCTS-5.8%			
210,000		Albany International (Class A).....	3,964
130,000		Georgia-Pacific.....	7,784
100,000		International Paper.....	6,625
317,000	*	Jefferson Smurfit.....	5,032
230,000		Kimberly-Clark.....	12,161
100,000		Mead.....	4,413
190,000		Scott Paper.....	9,927
			49,906
INTEGRATED PETROLEUM-13.9%			
123,000		Amoco.....	7,011
308,300		Atlantic Richfield.....	31,485
120,000		British Petroleum, ADR.....	8,610
160,000		Chevron.....	6,700
440,000		Mobil.....	35,915
169,600		Royal Dutch Petroleum, ADR.....	17,744
190,000		Texaco.....	11,471
			118,936
PETROLEUM EXPLORATION & PRODUCTION-5.1%			
220,000		Amerada Hess.....	10,835
2,000,000	*	Gulf Canada Resources.....	6,500
340,000		Murphy Oil.....	14,535
300,000		Union Texas Petroleum.....	5,362
100,000	*	United Meridian.....	1,500
181,000		Unocal.....	5,181
			43,913
ENERGY SERVICES-6.4%			
700,000		Camco International.....	14,263
324,600		Halliburton.....	10,955
270,000		Helmerich & Payne.....	7,155
320,000		Schlumberger.....	18,920
200,000	*	Smith International.....	3,050
			54,343
PRECIOUS METALS-12.6%			
130,115	*	Amax Gold.....	1,025
1,000,000		American Barrick Resources.....	23,875
101,200	shs.	* Golden Star Resources	\$1,050
168,250		Homestake Mining.....	3,155
300,000		Impala Platinum, ADR.....	5,370
971,200		LAC Minerals.....	8,255
686,455		Newmont Mining.....	27,630
500,000		Placer Dome.....	10,750
500,000		Rustenburg Platinum, ADR.....	9,850
3,000,000	*[double dagger]	TVX Gold.....	16,875
			107,835
DIVERSIFIED METALS-4.2%			
100,000		Alcoa.....	7,313
175,000	*	Alumax.....	4,484
20,100		Brush Wellman.....	319
270,000		Cyprus Amax Minerals.....	8,032
370,000		Freeport-McMoRan Copper & Gold (Class A)...	8,232
300,000		Inco.....	7,313

		35,693
CHEMICALS-9.0%		
200,000	American Cyanamid.....	11,200
100,000	Dow Chemical.....	6,537
559,000	DuPont.....	32,632
100,000	* FMC.....	5,413
175,000	Geon.....	4,550
115,000	Great Lakes Chemical.....	6,224
70,000	Monsanto.....	5,294
350,000	Pall.....	5,250
		77,100
DIVERSIFIED RESOURCES-7.1%		
255,000	* Dundee Bancorp (Class A).....	1,799
130,000	GATX.....	5,265
250,000	* IMC Fertilizer Group.....	8,656
140,000	Overseas Shipholding Group.....	2,555
225,000	Pennzoil.....	11,531
371,300	Pittston Minerals.....	6,869
430,000	Union Pacific.....	24,349
		61,024
TOTAL NATURAL RESOURCE-RELATED		575,737
CONSUMER & SERVICE-12.8%		
MERCHANDISING-6.9%		
360,000	Petrie Stores.....	8,865
2,052,640	Wal-Mart.....	49,777
		58,642
CONSUMER DURABLES-0.3%		
120,000	* Coltec Industries.....	2,235
MISCELLANEOUS-5.6%		
200,000	Bristol-Myers Squibb.....	10,725
150,000	Corning.....	4,894
170,000 shs.	Eli Lilly.....	\$9,669
195,000	Gannett.....	9,652
200,000	GE.....	9,325
100,000	Reuters, ADR.....	3,900
		48,165
TOTAL CONSUMER & SERVICE		109,042
SCIENCE & TECHNOLOGY-2.4%		
340,000	* Amdahl.....	1,870
110,000	IBM.....	6,462
430,000	Northern Telecom.....	11,879
TOTAL SCIENCE & TECHNOLOGY		20,211
MISCELLANEOUS --4.1%		35,153
TOTAL COMMON STOCKS (COST-\$559,318)		740,143
CONVERTIBLE PREFERRED STOCKS-0.8%		
370,000	James River Dep. Rep. 1/100 share.....	6,521
TOTAL CONVERTIBLE PREFERRED STOCKS (COST-\$6,383)		6,521
SHORT-TERM INVESTMENTS-13.5%		
COMMERCIAL PAPER-9.4%		
\$5,000,000	ANZ Delaware, 4.48%, 8/24/94.....	4,943
7,000,000	Arco Coal Australia, 4(2), 4.42%, 9/6/94...	6,924

10,000,000	BNP U.S. Finance, 3.24 - 3.87%, 7/8 - 7/22/94.....	9,856
5,000,000	Caisse des Depots et Consignations, 4(2), 4.50%, 9/6/94.....	4,940
5,000,000	Canadian Imperial Holding, 4.30%, 7/6/94...	4,974
6,042,000	Daimler-Benz North America, 4.30%, 7/19/94.	6,022
5,000,000	Dover, 4(2), 4.28%, 7/19/94.....	4,983
5,000,000	Fleet Financial Group, 4.32%, 7/22/94.....	4,977
5,600,000	John Hancock Capital, 4(2), 4.50%, 8/26/94.	5,540
5,000,000	National Australia Funding (Delaware), 4.41%, 8/1/94.....	4,963
5,500,000	Preferred Receivables Funding, 4.50%, 9/1/94.....	5,437
6,000,000	Statoil (Den Norske Stats Oljeselskap), 4.28%, 7/20/94.....	5,979
5,500,000	U.S. Borax & Chemical, 4.50%, 8/30/94.....	5,438
6,000,000	US Bancorp, 4.43%, 8/15/94.....	5,938
		80,914

MEDIUM-TERM NOTES-4.1%

\$6,000,000	Ciesco L.P., VR, 3.970%, 10/25/94	\$5,999
5,000,000	Citicorp, VR, 4.675%, 12/7/94.....	4,998
4,000,000	Corporate Asset Fund (144a), VR, 4.316%, 12/12/94.....	3,999
5,000,000	Goldman Sachs, VR, 4.386%, 12/2/94.....	5,000
5,000,000	Merrill Lynch, VR, 4.357%, 9/16/94.....	5,000
5,000,000	Morgan Stanley Group, VR, 4.663%, 3/15/95..	5,000
5,000,000	Wells Fargo & Company, VR, 4.963%, 2/24/95.	5,012
		35,008

TOTAL SHORT-TERM INVESTMENTS

(COST-\$115,922) 115,922

TOTAL INVESTMENTS IN SECURITIES-100.9%

(COST-\$681,623) 862,586

Other Assets Less Liabilities-(0.9)% ..... (7,711)

Net Assets Consisting of:

Accumulated net investment income - net of distributions....	\$7,928
Accumulated realized gains/losses - net of distributions....	22,580
Net unrealized appreciation of investment.....	180,963
Paid-in-capital applicable to 41,774,271 shares of \$1.00 par value capital stock outstanding; 200,000,000 shares authorized.....	643,404

NET ASSETS - 100.0% \$854,875

NET ASSET VALUE PER SHARE \$20.46

\* Non-income producing

[double dagger] Securities contain some restriction as to public resale - total of such securities at period-end amounts to 2.3% of net assets.

4(2) Commercial Paper sold within terms of a private placement memorandum, exempt from registration under section 4.2 of the Securities Act of 1933, as amended, and may be sold only to dealers in that program or other "accredited investors."

144a Security was purchased pursuant to Rule 144a under the Securities Act of 1933 and may not be resold subject to that rule except to qualified institutional buyers-total of such securities at period-end amount to 0.5% of net assets.

VR Variable rate



The accompanying notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS

T. Rowe Price New Era Fund / Six Months Ended June 30, 1994 (Unaudited)

	Amounts in Thousands
	-----
INVESTMENT INCOME	
Income	
Dividends .....	\$8,361
Interest .....	2,074
	-----
Total income .....	\$10,435
Expenses	
Investment management fees.....	2,426
Shareholder servicing fees & expenses.....	713
Custodian and accounting fees & expenses.....	82
Prospectus & shareholder reports.....	39
Registration fees & expenses.....	26
Legal & auditing fees.....	17
Directors' fees & expenses.....	12
Proxy & annual meeting.....	11
Miscellaneous.....	3
	-----
Total expenses.....	3,329
	-----
Net investment income.....	7,106
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS	
Net realized gain (loss)	
Securities.....	15,107
Foreign currency transactions.....	(31)
	-----
Net realized gain.....	15,076
Change in net unrealized appreciation or depreciation.....	(20,554)
	-----
Net loss on investments.....	(5,478)
	-----
INCREASE IN NET ASSETS FROM OPERATIONS.....	\$1,628
	-----
	-----

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS

T. Rowe Price New Era Fund (Unaudited)

Six	
Months	
Ended	Year Ended
June 30,	Dec. 31,

	1994	1993
	Amounts in Thousands	
INCREASE (DECREASE) IN NET ASSETS		
Operations		
Net investment income.....	\$7,106	\$14,024
Net realized gain on investments.....	15,076	43,284
Change in net unrealized appreciation or depreciation of investments.....	(20,554)	46,387
Increase in net assets from operations.....	1,628	103,695
Distributions to shareholders		
Net investment income.....	-	(13,203)
Net realized gain on investments.....	-	(35,786)
Decrease in net assets from distributions to shareholders.....	-	(48,989)
Capital share transactions		
Sold 8,163 and 4,573 shares.....	169,950	92,115
Distributions reinvested of 0 and 2,204 shares.....	-	44,398
Redeemed 3,361 and 6,865 shares.....	(69,235)	(138,286)
Increase (decrease) in net assets from capital share transactions.....	100,715	(1,773)
Total increase .....	102,343	52,933
NET ASSETS		
Beginning of period.....	752,532	699,599
End of period.....	\$854,875	\$752,532

The accompanying notes are an integral part of these financial statements.

#### NOTES TO FINANCIAL STATEMENTS

T. Rowe Price New Era Fund / June 30, 1994 (Unaudited)

##### NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

T. Rowe Price New Era Fund (the Fund) is registered under the Investment Company Act of 1940 as a diversified, open-end management investment company.

A) Valuation - Equity securities listed or regularly traded on a securities exchange are valued at the last quoted sales price on the day the valuations are made. A security which is listed or traded on more than one exchange is valued at the quotation on the exchange determined to be the primary market for such security. Listed securities that are not traded on a particular day are valued at a price within the limits of the latest bid and asked prices deemed by the Board of Directors, or by persons delegated by the Board, best to reflect fair value. Securities regularly traded in the over-the-counter market are valued at the latest bid price. Short-term debt securities are valued at their cost which, when combined with accrued interest, approximates fair value.

For purposes of determining the Fund's net asset value per share, all assets and liabilities initially expressed in foreign currencies are converted into U.S. dollars at the mean of the bid and offer prices of such currencies against U.S. dollars quoted by a major bank.

Assets and liabilities for which the above valuation procedures are inappropriate or are deemed not to reflect fair value are stated at fair value as determined in good faith by, or under the supervision of, the officers of the Fund, as authorized by the Board of Directors.

B) Currency translation - Foreign currency amounts are translated into U.S. dollars at prevailing exchange rates as follows: assets and liabilities at the rate of exchange at the end of the respective period, purchases and sales of securities, and income and expenses at the rate of exchange prevailing on the dates of such transactions. The effect of changes in foreign exchange rates on realized and unrealized security gains or losses is reflected as a component of such gains or losses.

C) Other - Income and expenses are recorded on the accrual basis. Investment transactions are accounted for on the trade date. Realized gains and losses are reported on an identified cost basis. Dividend income and distributions to shareholders are recorded by the Fund on the ex-dividend date. Income and capital gain distributions are determined in accordance with federal income tax regulations which may differ from generally accepted accounting principles.

#### NOTE 2 - PORTFOLIO TRANSACTIONS

Purchases and sales of portfolio securities, other than short-term and U.S. Government securities, aggregated \$131,497,000 and \$75,102,000, respectively, for the six months ended June 30, 1994.

#### NOTE 3 - FEDERAL INCOME TAXES

No provision for federal income taxes is required since the Fund intends to continue to qualify as a regulated investment company and distribute all of its taxable income.

At June 30, 1994, the aggregate cost of investments for federal income tax and financial reporting purposes was \$681,623,000 and net unrealized appreciation aggregated \$180,963,000, of which \$210,052,000 related to appreciated investments and \$29,089,000 to depreciated investments.

#### NOTE 4 - RELATED PARTY TRANSACTIONS

The investment management agreement between the Fund and T. Rowe Price Associates, Inc. (the Manager) provides for an annual investment management fee, computed daily and paid monthly, consisting of an Individual Fund Fee equal to 0.25% of average daily net assets and a Group Fee. The Group Fee is based on the combined assets of certain mutual funds sponsored by the Manager or Rowe Price-Fleming International, Inc. (the Group). The Group Fee rate ranges from 0.48% for the first \$1 billion of assets to 0.31% for assets in excess of \$34 billion. The effective annual Group Fee rate at June 30, 1994 and for the six months then ended was 0.34%. The Fund pays a pro rata portion of the Group Fee based on the ratio of the Fund's net assets to those of the Group.

T. Rowe Price Services, Inc. (TRPS) and Retirement Plan Services, Inc. (RPS) are wholly owned subsidiaries of the Manager. TRPS provides transfer and dividend disbursing agent functions and shareholder services for all accounts. RPS provides subaccounting and recordkeeping services for certain retirement accounts invested in the Fund. The Manager, under a separate agreement, calculates the daily share price and maintains the financial records of the Fund. The Fund is one of several T. Rowe Price mutual funds (the Underlying Funds) in which the T. Rowe Price Spectrum Growth Fund (Spectrum) invests. In accordance with an Agreement between Spectrum, the Underlying Funds, the Manager and TRPS, expenses from the operation of Spectrum are borne by the Underlying Funds based on each Underlying Fund's proportionate share of assets owned by Spectrum. For the six months ended June 30, 1994, the Fund incurred fees totalling approximately \$643,000 for these services provided by related parties. At June 30, 1994, these investment management and service fees payable were \$573,000.

FINANCIAL HIGHLIGHTS  
T. Rowe Price New Era Fund (Unaudited)

<TABLE>  
<CAPTION>

	For a share outstanding throughout each period					
	Six Months Ended June 30, 1994	Year Ended December 31,				
	1993	1992	1991	1990	1989	
<S>	<C>	<C>	<C>	<C>	<C>	<C>
NET ASSET VALUE, BEGINNING OF PERIOD.....	\$20.35	\$18.88	\$19.86	\$18.48	\$21.73	\$18.79
Investment Activities						
Net investment income.....	0.17	0.40	0.45	0.54	0.60	0.56
Net realized and unrealized gain (loss)...	(0.06)	2.48	(0.04)	2.12	(2.52)	3.99
Total from Investment Activities.....	0.11	2.88	0.41	2.66	(1.92)	4.55
Distributions						
Net investment income.....	-	(0.38)	(0.45)	(0.55)	(0.62)	(0.56)
Net realized gain.....	-	(1.03)	(0.94)	(0.73)	(0.71)	(1.05)
Total Distributions.....	-	(1.41)	(1.39)	(1.28)	(1.33)	(1.61)
NET ASSET VALUE, END OF PERIOD.....	\$20.46	\$20.35	\$18.88	\$19.86	\$18.48	\$21.73
RATIOS/SUPPLEMENTAL DATA						
Total Return.....	0.5%	15.3%	2.1%	14.7%	(8.8)%	24.3%
Ratio of Expenses to Average Net Assets.....	0.82%	0.80%	0.81%	0.85%	0.83%	0.83%
	[dagger]					
Ratio of Net Investment Income to Average Net Assets.....	1.74%	1.92%	2.22%	2.56%	2.81%	2.52%
	[dagger]					
Portfolio Turnover Rate.....	21.1%	24.7%	16.9%	9.0%	9.0%	18.6%
	[dagger]					
Net Assets, End of Period (in thousands).....	\$854,875	\$752,532	\$699,599	\$756,817	\$707,548	\$826,582
<FN>						
[dagger] Annualized.						

T. ROWE PRICE NO-LOAD MUTUAL FUNDS

STABILITY  
Prime Reserve  
Summit Cash Reserves  
U.S. Treasury Money  
California Tax-Free Money  
New York Tax-Free Money  
Summit Municipal Money Market  
Tax-Exempt Money

CONSERVATIVE INCOME

Adjustable Rate U.S. Government  
Short-Term Bond  
Short-Term Global Income  
Summit Limited-Term Bond  
U.S. Treasury Intermediate  
Florida Insured Intermediate Tax-Free  
Maryland Short-Term Tax-Free Bond  
Summit Municipal Intermediate  
Tax-Free Insured Intermediate Bond  
Tax-Free Short-Intermediate

INCOME

Global Government Bond  
GNMA  
New Income  
Spectrum Income  
Summit GNMA  
U.S. Treasury Long-Term  
California Tax-Free Bond  
Georgia Tax-Free Bond  
Maryland Tax-Free Bond  
New Jersey Tax-Free Bond  
New York Tax-Free Bond  
Summit Municipal Income  
Tax-Free Income  
Virginia Tax-Free Bond

AGGRESSIVE INCOME

High Yield  
International Bond  
Tax-Free High Yield

CONSERVATIVE

GROWTH

Balanced  
Capital Appreciation  
Dividend Growth  
Equity Income  
Equity Index  
Growth & Income  
Spectrum Growth

GROWTH

Blue Chip Growth  
European Stock  
Growth Stock  
International Stock  
Japan  
Mid-Cap Growth  
New Era  
Small-Cap Value

AGGRESSIVE GROWTH

International Discovery  
Latin America  
New America Growth  
New Asia  
New Horizons  
OTC  
Science & Technology

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