

# SECURITIES AND EXCHANGE COMMISSION

## FORM 24F-2NT

Registration of securities by certain investment companies. Declaration of election Rule 24f-2 notice.

Filing Date: **1994-12-27** | Period of Report: **1994-10-31**  
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### FILER

#### **T ROWE PRICE SUMMIT FUNDS INC**

CIK: **912028** | State of Incorporation: **MD** | Fiscal Year End: **1031**  
Type: **24F-2NT** | Act: **33** | File No.: **033-50319** | Film No.: **94566263**

Business Address  
*100 EAST PRATT STREET  
BALTIMORE MD 21202  
4105472000*

December 27, 1994

Securities and Exchange Commission  
450 Fifth Street, N.W.  
Judiciary Plaza  
Washington, D.C. 20549

Re: Rule 24f-2 Notice for  
T. Rowe Price Summit Funds, Inc.  
T. Rowe Price Summit Cash Reserves Fund  
T. Rowe Price Summit Limited-Term Bond Fund  
T. Rowe Price Summit GNMA Fund  
100 East Pratt Street  
Baltimore, Maryland 21202  
File Number 33-50319

Gentlemen:

In accordance with the provisions of Rule 24f-2, the T. Rowe Price Summit Funds, Inc. hereby files its Rule 24f-2 Notice on behalf of its T. Rowe Price Summit Cash Reserves Fund ("Cash Reserves Fund"), T. Rowe Price Summit Limited-Term Bond Fund ("Limited-Term Bond Fund") and T. Rowe Price Summit GNMA Fund ("GNMA Fund").

This "Rule 24f-2 Notice" is being filed for the Fiscal Year ending October 31, 1994 for the Cash Reserves, Limited-Term Bond and GNMA Funds.

340,644,491, 6,653,618 and 2,285,083 shares of capital stock of the Cash Reserves, Limited-Term Bond and GNMA Funds, respectively, were sold during the Fiscal Year.

All 340,644,491, 6,653,618 and 2,285,083 shares of capital stock of the Cash Reserves, Limited-Term Bond and GNMA Funds, respectively, were sold during the Fiscal Year in reliance upon the Declaration of an indefinite amount of securities under Rule 24f-2 ("24f-2 Declaration").

Attached to this Rule 24f-2 Notice, and made a part hereof, is an opinion of counsel indicating that the securities, the registration of which the Notice makes definite in number, were legally issued, fully paid, and non-assessable.

In accordance with subsection (c) of Rule 24f-2, the registration fees in the amounts of \$63,189.06, 7,469.36 and 6,162.02 for the Cash Reserves, Limited-Term Bond and GNMA Funds, respectively, have been forwarded to

Mellon Bank, Pittsburgh, Pennsylvania. The fee computations are based upon the actual aggregate sale price for which such securities were sold during the Fiscal Year, reduced by the difference between:

- (1) The actual aggregate redemption price of the shares redeemed by the Fund during the Fiscal Year, and
- (2) The actual aggregate redemption price of such redeemed shares previously applied by the Fund pursuant to Rule 24e-2(a) in filings made pursuant to Section 24(e)(1) of the Investment Company Act of 1940.

	Cash Reserves Fund	Limited-Term Bond Fund
Aggregate Sale Price for Shares Sold During Fiscal Year in Reliance Upon the 24f-2 Declaration	\$340,644,491	\$32,621,612

Reduced by the  
Difference Between

(1) Aggregate Redemption Price of Shares Redeemed During the Fiscal Year	\$157,397,510	\$10,960,633
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and,

(2) Aggregate Redemption Price of Redeemed Shares Previously Applied by Fund Pursuant to Rule 24e-2(a) Filings Made Pursuant to Section 24(e)(1) of Investment Company Act of 1940	\$ - 0 -	\$ - 0 -
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Equals	\$183,246,981	\$21,660,979
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GNMA Fund

Aggregate Sale Price  
for Shares Sold  
During Fiscal Year  
in Reliance Upon

the 24f-2 Declaration

\$22,577,278

Reduced by the  
Difference Between

(1) Aggregate Redemption  
Price of Shares  
Redeemed During  
the Fiscal Year \$ 4,707,540

and,

(2) Aggregate Redemption  
Price of Redeemed Shares  
Previously Applied by  
Fund Pursuant to  
Rule 24e-2(a) Filings  
Made Pursuant to Section  
24(e) (1) of Investment  
Company Act of 1940 \$ - 0 -

Equals \$17,869,738

Any questions regarding the matter should be addressed  
to Henry H. Hopkins, Esquire at the above address.

Very truly yours,

/s/ CARMEN F. DEYESU

December 27, 1994

T. Rowe Price Summit Funds, Inc.  
100 East Pratt Street  
Baltimore, Maryland 21202

Dear Sirs:

T. Rowe Price Summit Funds, Inc., a Maryland corporation (the "Corporation"), on behalf of its designated series, T. Rowe Price Summit Cash Reserves Fund (the "Cash Reserves Fund"), T. Rowe Price Summit Limited-Term Fund (the "Limited-Term Fund") and T. Rowe Price Summit GNMA Fund (the "GNMA Fund") is filing with the Securities and Exchange Commission a Rule 24f-2 Notice containing the information specified in paragraph (b)(1) of Rule 24f-2 under the Investment Company Act of 1940 (the "Rule"). The effect of the Rule 24f-2 Notice, when accompanied by this Opinion and by the filing fee, if any, payable as prescribed in paragraph (c) of the Rule will be to make definite in number the number of shares sold by the Cash Reserves Fund, the Limited-Term Fund and the GNMA Fund during the fiscal year beginning November 1, 1993 and ending October 31, 1994 in reliance upon the Rule (the "Rule 24f-2 Shares").

We have, as counsel, participated in various corporate and other proceedings relating to the Corporation and to the Rule 24f-2 Shares. We have examined copies, either certified or otherwise proven to our satisfaction to be genuine, of its Charter and By-Laws, as currently in effect, and a certificate dated December 8, 1994 issued by the Department of Assessments and Taxation of the State of Maryland, certifying the existence and good standing of the Corporation. We have also reviewed the Corporation's Registration Statement on Form N-1A and the form of the Rule 24f-2 Notice being filed by the Corporation. We are generally familiar with the corporate affairs of the Corporation.

The Corporation has advised us that the Rule 24f-2 Shares were sold in the manner contemplated by the prospectus of the Corporation that was current and effective under the Securities Act of 1933 at the time of sale, and that the Rule 24f-2 Shares were sold in numbers within the limits prescribed by the Charter of the Corporation and that the Corporation received with respect to the Rule 24f-2 Shares consideration in an amount of not less than the par value thereof as required by the laws of Maryland and not less than the net asset value thereof as required by the Investment Company Act of 1940.

Based upon the foregoing, it is our opinion that:

1. The Corporation has been duly organized and is legally existing under the laws of the State of Maryland.

2. The Corporation is authorized to issue one billion (1,000,000,000) shares of capital stock, par value (\$0.0001) per share. Under Maryland law (a) the number of authorized shares may be increased or decreased by action of the Board of Directors and (b) shares which were issued and which have subsequently been redeemed by the Corporation are by virtue of such redemption, restored to the status of authorized and unissued shares.

3. The Rule 24f-2 Shares were legally issued and are fully paid and non-assessable.

We hereby consent to the filing of this Opinion with the Securities and Exchange Commission together with the Rule 24f-2 Notice of the Corporation, and to the filing of this Opinion under the Securities laws of any state.

We are members of the Bar of the State of New York and do not hold ourselves out as being conversant with the laws of any jurisdiction other than those of the United States of America and the State of New York. We note that we are not licensed to practice law in the State of Maryland, and to the extent that any opinion herein involves the law of the State of Maryland, such opinion should be understood to be based solely upon our review of the documents referred to above, the published statutes of the State of Maryland and, where applicable, published cases, rules or regulations of regulatory bodies of that State.

Very truly yours,

/s/ Shereff, Friedman, Hoffman & Goodman