

Via Email
rule-comments@sec.gov

May 21, 2004

SUBJECT: File #S7-16-04

We have the following comments and inquiries surrounding the newly proposed Edgar rule. Additionally, we are including issues that have arisen while using the current Edgar system that we believe will be heightened with the enactment of the proposed rule.

Comments on Proposed Rule

Comment #1

Overall, we believe the proposed rule would benefit members and investors alike in searching for Edgar filings for series and/or classes of registrants. However, we do not believe the unique identifiers for the series and classes will be helpful unless a list of such identifiers for each member is posted on the Securities and Exchange Commissions' website.

Comment #2

In some cases, a registrant only issues shares through its series and classes and does not have its own portfolio of securities or shareholders. In this situation, we do not believe that it would be necessary for the registrant to be assigned a unique identifier in addition to its central index key (CIK) number.

Comment #3

Prospectuses for all series and/or classes of a registrant are included in the same html file for 485(a) and (b) filings. Therefore, if the proposed rule is enacted, an Edgar user could more easily search and find a filing that includes a particular series and/or class of a registrant. However, must the user continue to scroll through the combined 485(a) or (b) html file to find the prospectus for that particular series or class or will the unique identifier link to the relevant prospectus within the html file?

Comments on Current Edgar System and Impact of Proposed Rule

The current Edgar system has undergone very frequent updates. While we realize that updates are necessary as new rules are enacted and/or to correct technical issues, frequent updates are very disruptive and often make it difficult for us to meet our filing deadline.

Comment #1 - Internal Software Downloading Procedures

Due to the presence of computer viruses, we must follow strict procedures when downloading new software. This process can take anywhere from 7 to 14 business days.

Since we can not simply download software at any given moment, it would be very helpful to have any new updates to the Edgar software available on the website before the date we must begin using it.

Comment #2 - Timely Access to New Edgar Software

We are given advanced notice of a new Edgar software release. However, advance notice of the new software without advance access to the software is not helpful.

For example, there was a new release of the Edgar software on April 26, 2004. We were aware that the new release was coming during our busiest filing week of the year (485(b) filings for the 12/31 fiscal year end funds). However, we were not able to prepare for the release because the software was not available for downloading until the day we were required to use it. Therefore, our virus-screening procedures outlined in the preceding comment could not be accomplished in advance so as not to interrupt our filings. Additionally, the SEC required that we create a new “passphrase” for each registrant before we could do any additional filings on that very same day of April 26, 2004. Finally, we could not download the new templates in advance of April 26th in order to begin populating the templates for our 485(b) filings. Of course, we had already populated the old templates, so if we filed anything after April 26, 2004, we would have to populate the new templates instead. There was simply no way to plan for this new release and we find that to be the case most of the time.

Comment #3 – Edgar Templates

Frequent updates make it impossible to reuse templates that contain required static information. For example, for a 485(b) filing we must populate the templates with the CIK, CCC, and File numbers. If we are required to enter the unique identifiers for each series and/or class of a registrant on the templates, the static information will increase. It would be less time-consuming and there would be less chance for error if we could populate a template once and reuse it for the next “like” filing for that registrant by simply swapping out the html files attached to the template. Since we must continue to repopulate new templates each time we intend to file, each template must be reviewed thoroughly before we can file, and the template review time will increase substantially with the inclusion of unique identifiers for series and classes.

If you have any questions regarding our comments, please feel free to contact me.

Very truly yours,

/s/Tawanda Cottman
Tawanda Cottman
Sr. Mutual Fund Legal Analyst
T. Rowe Price Associates, Inc.
(410) 345-4981