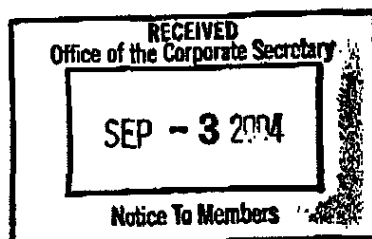


T. ROWE PRICE INVESTMENT SERVICES, INC.

WWW.TROWEPRICE.COM

September 2, 2004



P.O. Box 89000
Baltimore, Maryland
21289-8220
100 East Pratt Street
Baltimore, Maryland
21202 1009
Toll Free 800-638-5660

VIA FEDERAL EXPRESS

Ms. Barbara Z. Sweeney
NASD
Office of the Corporate Secretary
1735 K Street, N.W.
Washington, DC 20006-1500

Re: NASD Notice to Members 04-55 ("Notice")

Dear Ms. Sweeney:

I am writing on behalf of T. Rowe Price Investment Services, Inc. ("T. Rowe Price"), a registered broker-dealer and NASD member, regarding the proposed Uniform Branch Office registration form, Form BR, which has been proposed by the NASD in the above-captioned Notice. T. Rowe Price serves as the distributor of the T. Rowe Price Funds and of interests in certain Section 529 College Savings Plans. It also offers brokerage services to Price Fund shareholders and other retail customers.

We appreciate the efforts that the NASD has made to create a branch office registration form that can be used both by the self regulatory organizations and the states.

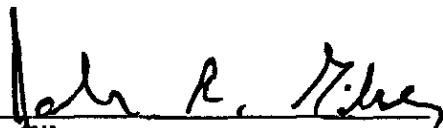
Our primary concern about the proposed form centers on information that will be required for associated individuals. It is our understanding that if Form BR is adopted as proposed, a firm's initial filing of Form BR will require the firm to list every registered individual, other than the supervisors or persons in charge already listed elsewhere, who will be associated with each branch office. T. Rowe Price has approximately 1,200 registered representatives. Of these registered representatives, 200 are in our main office and the approximately 1,000 other representatives are spread among our 16 branch offices. We believe that requiring such extensive data entry on the initial Form BR is unwarranted, since each individual's Form U-4 provides the location of the office with which that person is associated.

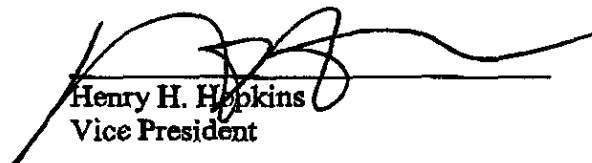
T. Rowe Price 
INVEST WITH CONFIDENCE

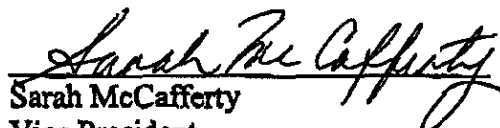
We also feel that the proposed disclosure of other businesses and activities extends well beyond the information necessary for the registration of a broker-dealer. The current Form BD requires the broker-dealer to disclose what businesses it engages in as well as information about certain activities at the branch level if the branch operates pursuant to a written agreement with the main office. The proposed Form BR will require disclosure of the types of financial industry activity conducted not only by the broker-dealer but also by any associated person at the branch. Although other business activities of any associated person of a broker-dealer is an important supervisory issue for the broker-dealer itself, we do not believe that this information is relevant to or appropriate for inclusion on a regulatory filing made in connection with the registration of a broker-dealer. To our knowledge, the Notice has not articulated any compelling reason to require this information. Thus, we believe that disclosure of financial industry activity should be limited to activities conducted by the broker-dealer itself at a particular office.

If you have any questions regarding our comments or would like additional information, please do not hesitate to contact Sarah McCafferty at 410-345-6638, John Gilner at 410-345-2536, or Henry Hopkins at 410-345-6640.

Very truly yours,


John Gilner
Vice President


Henry H. Hopkins
Vice President


Sarah McCafferty
Vice President