

December 31, 2003

Manager Commentary
Certified Financials

New America Growth Portfolio



This report is authorized for distribution only to those who have received a copy of the portfolio's prospectus.

T. Rowe Price Investment Services, Inc.,
Distributor.

Manager Commentary

Standardized Calendar Quarter-End Returns

Periods Ended 12/31/03	1 Year	5 Years	Since Inception 3/31/94
New America Growth Portfolio	35.10%	-2.96%	8.73%
S&P 500 Stock Index	28.68	-0.57	11.80*
Lipper Variable Annuity Underlying Multi-Cap Growth Funds Average	35.24	-0.56	11.52*

*Benchmark since-inception performance is from 3/31/94 to 12/31/03.

This table shows how the portfolio would have performed each year if its actual (or cumulative) returns for the periods shown had been earned at a constant rate. Average annual total returns include changes in principal value, reinvested dividends, and capital gain distributions. Total returns do not include charges imposed by your insurance company's separate account. If these were included, performance would be lower. Investment return and principal value will vary, and shares may be worth more or less at redemption than at original purchase. When assessing performance, investors should consider both short- and long-term returns. Past performance cannot guarantee future results. For updated performance information, please visit our Web site (troweprice.com) or contact a T. Rowe Price representative at 1-800-469-5304.

Manager Commentary

The financial markets rose sharply in 2003 after three consecutive years of losses. Clouds that hovered over the markets a year ago—namely, financial scandals, a sluggish economy, and expectations of war—not only lifted but were replaced by renewed optimism for both equities and the U.S. economy.

Performance Comparison

Periods Ended 12/31/03	6 Months	12 Months
New America Growth Portfolio	15.38%	35.10%
S&P 500 Stock Index	15.14	28.68
Lipper Variable Annuity Underlying Multi-Cap Growth Funds Average	16.38	35.24

The New America Growth Portfolio generated solid 15.38% and 35.10% returns for the 6- and 12-month periods ended December 31, 2003, respectively. The portfolio's results for six months outperformed the S&P 500 Stock Index and lagged the Lipper Variable Annuity Underlying Multi-Cap Growth Funds Average. Full-year performance handily outpaced the 28.68% gain for the S&P 500 and modestly trailed the Lipper peer group.

Market Environment

There were several noteworthy themes that played out during 2003. First, investors' appetites for risk increased significantly, which led to generally better performance from technology, small-cap, and lower-quality stocks. For example, while the more broadly diversified S&P 500 generated a 28.7% return, the tech-heavy Nasdaq Composite's return exceeded 50%. Additionally, a look at growth stock returns by market capitalization shows that small-caps surged 48.5%, mid-caps gained 42.7%, and large-caps rose 29.8% (as measured by the Russell 2000 Growth Index, the Russell Midcap Growth Index, and the Russell 1000 Growth Index, respectively). Clearly, smaller was better in 2003.

It's also instructive to note that, on average, low-priced stocks outperformed higher-priced stocks. The lowest-priced quintile of stocks in the S&P 500 Index (with share prices below \$13.60) rose 66% in 2003, versus the highest-priced quintile's 19% gain. On a valuation basis, more expensive stocks outperformed their cheaper brethren. Within the S&P 500, companies with no earnings generated an eye-popping 69% average gain for the 12-month period. Of the S&P 500 stocks with earnings, the most

expensive quintile (using P/E multiples) generated almost a 42% average gain, while the cheapest quintile (lowest P/Es) of the index rose 32%. These results gave the market a more "speculative" feel at times during the year, certainly more so than we've seen in the past few years.

Another theme that emerged in 2003 was investors' desire to own cyclical stocks. Based on increasing confidence in the economic recovery and the knowledge that cyclical stocks stand to benefit most in that scenario, investors bid up cyclical names. Although all of the S&P 500's sectors advanced in 2003, the traditionally cyclical groups—technology, consumer discretionary, industrials, and materials—outperformed. Lagging sectors included less cyclical (defensive) areas such as telecom services and consumer staples.

Portfolio Review

The portfolio's three largest performance contributors over the past 12 months were **Cisco Systems**, **Omnicare**, and **Applied Materials**. Cisco benefited from an improving technology spending outlook, as many investors anticipate a meaningful uptick in corporate spending on networking equipment, a market that Cisco dominates. Although we took some profits in Cisco, it remains among our 10 largest portfolio holdings. (Please refer to our Portfolio of Investments for a complete listing of the fund's holdings and the amount each represents of the portfolio.)

Longtime holding Omnicare generated strong returns over the last 12 months. The company is the dominant pharmacy services provider to the long-term care industry. Omnicare has a solid underlying business (driven by demographics and increasing drug use by the elderly) and is benefiting from accretive acquisitions and superb execution by its management team. Additionally, it is still a lesser-known company on Wall Street that may yet be "discovered."

Applied Materials is the world's largest developer and marketer of semiconductor chip fabrication equipment. We purchased the stock when the sentiment surrounding semiconductor companies was quite poor. The stock soared 72% in 2003, in sync with the industry's recovery, and we sold the majority of our stake when the stock hit our target price late in the year.

Several key 12-month contributors were also top six-month performers, including Cisco, Applied Materials, **International Game Technology**, and **CDW**. **Sysco**, a key 2002 contributor, also delivered strong gains for the last six months.

Manager Commentary

Among our detractors for the year, **Weight Watchers** struggled as competitive “low-carb” diet programs, such as Atkins and South Beach, gained market share. Given this headwind, we decided to eliminate the stock from the portfolio. Two other detractors were IT services holdings **Concord EFS** and **Bisys Group**. Concord is in the process of being acquired by another one of our holdings, **First Data**, so the portfolio will continue to be invested in the attractive debit card processing business that Concord has dominated for many years. Bisys has suffered from sluggish demand for its services, particularly in the insurance brokerage business, and from poor management execution. We no longer own this stock in the portfolio.

Significant new purchases in 2003 included CDW, **United Parcel Service**, which is now our largest holding, **Dell** (see “Investment Strategy” at right), International Game Technology, and **Harley-Davidson**. We expect CDW, a technology products vendor to small- and mid-size businesses, to continue gaining market share. If tech spending increases as we expect in 2004, the company’s earnings could rise approximately 20%.

Sector Diversification

Periods Ended	12/31/02	6/30/03	12/31/03
Information Technology	20.4%	31.6%	27.5%
Health Care	20.1	19.9	19.0
Consumer Discretionary	17.9	17.1	16.9
Financials	13.7	12.1	11.8
Industrials and Business Services	18.0	9.3	10.6
Consumer Staples	2.3	3.2	4.9
Energy	4.0	4.0	4.7
Telecommunication Services	1.6	0.6	2.8
Reserves	2.0	2.2	1.8
Materials	0.0	0.0	0.0
Utilities	0.0	0.0	0.0
Total	100.0%	100.0%	100.0%

Historical weightings reflect current Morgan Stanley sector classifications.

We think UPS is one of the highest-quality companies in America and will be a major beneficiary of the improving U.S. economy. By our estimates, the company’s per share earnings should rise 15% to 20% in 2004. International Game Technology, with its 70% market share in the slot machine industry, has a strong management team, has

made intelligent strategic acquisitions, is improving profit margins, and is benefiting from a replacement cycle for its cashless slot machine technology. We are expecting 2004 to bring a 20% bottom-line increase.

Investment Strategy

The portfolio seeks to invest in the best growth companies in America’s fastest-growing industries. We employ a disciplined strategy in a bottom-up, hands-on fashion. Specifically, we look for companies that serve a large and growing addressable market with good business models. We generally invest in either market leaders or market-share gainers. We are attracted to companies with high and rising profit margins and returns on invested capital, as well as companies with strong balance sheets that generate above-average free cash flow. If we are successful in finding America’s best management teams, their financial strength and free cash often translate into share buybacks, rising dividends, and strategic acquisitions that can fuel further growth.

Our third-largest purchase in 2003 was Dell, which ended the year as the New America Growth Portfolio’s fifth-largest position. We are excited about the company’s revenue growth prospects over the next few years, driven by both a *cyclical* improvement in overall technology spending, and a *secular* increase in Dell’s market share across the many technology products it sells: personal computers, servers, printers, and consumer electronics.

Dell’s profit margins are solid—rising steadily over the past few years—and in our view, the company can deliver 20% earnings growth for the next several years. The return on Dell’s investments in its own businesses (“return on capital”) is the envy of most other companies. Financially, the company is one of the strongest in the industry. With a whopping \$11 billion of cash on its balance sheet, the chance of shareholder-friendly actions, such as increasing the share buyback or instituting a meaningful dividend, are real possibilities. We believe that Dell’s management team is among the best in America.

Outlook

The underpinnings for another solid year for the New America Growth Portfolio could very well be in place. We are hoping for strong earnings growth in the range of 15% to 20% for the companies in the portfolio, thanks in part to the steadily recovering economy. Our strategy and investment discipline has us heavily invested in higher-quality, less speculative, larger-capitalization companies where valuations, in our view, remain fairly attractive.

Manager Commentary

Outside of an external shock, such as a terrorist attack, the biggest risk to the overall market, in our opinion, is the trajectory of the economy. While there are clear signs of improvement, and our confidence in better economic growth in 2004 has certainly risen, many corporate managements still describe the environment as somewhat “fragile.” That said, we enter 2004 with a diverse mix of both cyclical and secular growth stocks that span many industries, a strategy we employ to position the fund to prosper in diverse economic environments.

Regardless of how the market plays out in 2004, we will stay true to our investment discipline in search of America’s best larger-growth companies. Once again, I’d like to thank the superb group of T. Rowe Price research analysts who play a key role in helping me turn this discipline into real results for you, the shareholder.

Respectfully submitted,



Joseph M. Milano
Chairman of the portfolio’s Investment Advisory Committee

January 20, 2004

The committee chairman has day-to-day responsibility for managing the portfolio and works with committee members in developing and executing the portfolio’s investment program.

Risks of Stock Investing

The portfolio’s share price can fall because of weakness in the stock markets, a particular industry, or specific holdings. Stock markets can decline for many reasons, including adverse political or economic developments, changes in investor psychology, or heavy institutional selling. The prospects for an industry or company may deteriorate because of a variety of factors, including disappointing earnings or changes in the competitive environment. In addition, the investment manager’s assessment of companies held in a portfolio may prove incorrect, resulting in losses or poor performance, even in rising markets.

Glossary

Dividend yield: The annual dividend of a stock divided by the stock’s price.

Free cash flow: The excess cash a company is generating from its operations that can be taken out of the business for the benefit of shareholders, such as dividends, share repurchases, investments, and acquisitions.

Lipper averages: Consist of various mutual funds in a particular category as tracked by Lipper Inc.

Price/book ratio: A valuation measure that compares a stock’s market price to its book value (i.e., the company’s net worth divided by the number of outstanding shares).

Price/earnings ratio (P/E): A valuation measure calculated by dividing the price of a stock by its current or projected earnings per share. This ratio gives investors an idea of how much they are paying for current or future earnings power.

S&P 500 Stock Index: An unmanaged index that tracks the stocks of 500 primarily large-cap U.S. companies.

The information presented was current as of December 31, 2003. The manager’s views, portfolio holdings, and sector diversification are historical and subject to change. This material should not be deemed a recommendation to buy or sell any of the securities discussed.

T. Rowe Price Investment Services, Inc., Distributor.

Manager Commentary

Portfolio Highlights

Twenty-Five Largest Holdings

	Percent of Net Assets 12/31/03
UPS	2.8%
Microsoft	2.5
Sysco	2.5
ChoicePoint	2.5
Dell	2.1
Cisco Systems	2.0
First Data	2.0
Pfizer	1.9
Omnicare	1.9
UnitedHealth Group	1.9
International Game Technology	1.9
Viacom	1.8
Harley-Davidson	1.8
Forest Laboratories	1.8
Affiliated Computer Services	1.7
CDW	1.7
Intuit	1.7
Vodafone	1.7
American International Group	1.6
Goldman Sachs Group	1.6
Baker Hughes	1.6
Liberty Media	1.5
SunGard Data Systems	1.5
Medtronic	1.5
Laboratory Corporation of America	1.5
Total	47.0%

Note: Table excludes investments in the T. Rowe Price Reserve Investment Fund.

Manager Commentary

Portfolio Highlights

Contributions to the Change in Net Asset Value

6 Months Ended 12/31/03

BEST CONTRIBUTORS

Cisco Systems	16¢
International Game Technology	9
Applied Materials	9
Sysco	8
CDW	8
Vodafone	7
UPS	7
Omnicare	7
Nextel Communications*	6
Fastenal	6
Total	83¢

WORST CONTRIBUTORS

Weight Watchers**	-4¢
BISYS Group**	3
Marsh & McLennan**	2
Expedia**	2
Waddell & Reed Financial	1
InterActiveCorp	1
Family Dollar Stores	1
Amdocs**	1
Amgen	1
Concord EFS**	1
Total	-17¢

12 Months Ended 12/31/03

BEST CONTRIBUTORS

Cisco Systems	26¢
Omnicare	21
Applied Materials	12
Apollo Group	11
International Game Technology*	10
CDW*	10
Vodafone	9
Goldman Sachs Group	9
UnitedHealth Group	9
Sysco	9
Total	126¢

WORST CONTRIBUTORS

Weight Watchers**	-4¢
Concord EFS**	4
BISYS Group**	2
Baxter International**	2
Mellon Financial**	1
Hartford Financial Services**	1
Amdocs***	1
Robert Half International**	1
Diamond Offshore Drilling	1
ChoicePoint	0
Total	-17¢

* Position added

** Position eliminated

*** Position added and eliminated

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Certified Annual Report

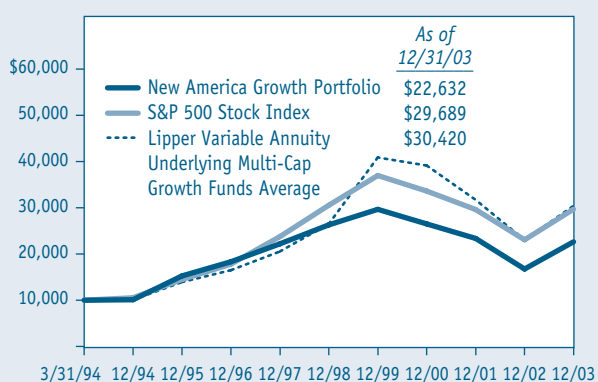
This report is certified under the Sarbanes-Oxley Act of 2002, which requires that public companies, including mutual funds, affirm that the information provided in their annual and semiannual shareholder reports fully and fairly represents their financial position.

T. Rowe Price New America Growth Portfolio
Certified Annual Report

Performance Comparison

This chart shows the value of a hypothetical \$10,000 investment in the fund over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with benchmarks, which may include a broad-based market index and a peer group average or index. Market indexes do not include expenses, which are deducted from fund returns as well as mutual fund averages and indexes.

New America Growth Portfolio



Average Annual Compound Total Return

Periods Ended 12/31/03	1 Year	5 Years	Since Inception 3/31/94
New America Growth Portfolio	35.10%	-2.96%	8.73%
S&P 500 Stock Index	28.68	-0.57	11.80
Lipper Variable Annuity Underlying Multi-Cap Growth Funds Average	35.24	-0.56	11.52

Past performance cannot guarantee future results. Investment return and principal value represent past performance and will vary. Shares may be worth more or less at redemption than at original purchase.

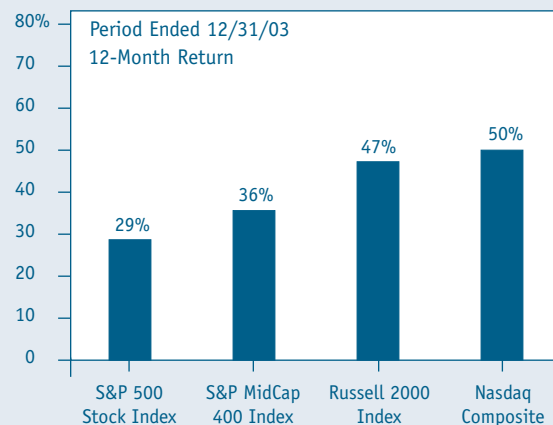
Total returns do not include charges imposed by your insurance company's separate account. If these were included, performance would have been lower.

Dear Shareholder,

We are pleased to report that the New America Growth Portfolio generated solid returns for the 12-month period ended December 31, 2003. The portfolio's 2003 return outpaced the S&P 500 Stock Index and modestly trailed its Lipper peer group. The portfolio especially benefited from stocks in the information technology (semiconductors and semiconductor equipment makers) and health care (services and providers) sectors.

As you know, the portfolio's investment objective is to provide long-term capital growth through investments primarily in the common stocks of U.S. companies that operate in those sectors of the economy identified by T. Rowe Price as the fastest growing or having the greatest growth potential. The choice of sectors reflects factors such as overall revenue growth of the component companies and/or the sector's contribution to gross domestic product from year to year.

Major Index Returns



The Major Index Returns chart shows how various domestic stock markets performed over the past 12 months. As you can see, domestic stocks registered solid returns, with the technology-laden Nasdaq Composite and the small-cap Russell 2000 Index showing the best results. Mid-cap stocks also outperformed large-cap stocks, as represented by the S&P 500 Stock Index.

Top 5 Sectors

	Percent of Net Assets 12/31/02	Percent of Net Assets 12/31/03
Information Technology	20.4%	27.5%
Health Care	20.1	19.0
Consumer Discretionary	17.9	16.9
Financials	13.7	11.8
Industrials and Business Services	18.0	10.6

Historical weightings reflect current Morgan Stanley sector classifications.

The Top 5 Sectors table shows how the portfolio's assets were allocated as of December 31, 2003. Information technology stocks were the largest sector allocation at 27.5% of net assets, increased from 20.4% a year earlier. Health care holdings were relatively unchanged at 19.0%, modestly lower than 20.1% 12 months ago.

Best and Worst Contributors

12 Months Ended 12/31/03

BEST CONTRIBUTORS

Cisco Systems
Omnicare
Applied Materials
Apollo Group
International Game Technology*

WORST CONTRIBUTORS

Weight Watchers**
Concord EFS**
BISYS Group**
Baxter International**
Mellon Financial**

*Position added

**Position eliminated

The Best and Worst Contributors table shows the stocks with the greatest impact on the portfolio's performance during the year. Communications equipment provider Cisco and pharmacy services provider Omnicare were the top positive contributors. Each of the five worst contributors were eliminated from the portfolio before the end of 2003.

Finally, I'm sure you are aware that mutual fund companies have recently come under scrutiny for their trading policies. The investigations have led to allegations that executives of several mutual fund companies permitted or engaged in improper mutual fund trading. In addition, certain intermediaries that process fund transactions are alleged to have assisted some investors in executing improper mutual fund trades. I want T. Rowe Price shareholders to know that we emphatically condemn the abuses that have been revealed or alleged against other firms in our industry. Our firm has not entered and will not enter into any agreements with any investors or intermediaries that authorize after-hours trading or excessive short-term trading in any of our funds. T. Rowe Price investors can be assured that our firm unequivocally opposes illegal or inappropriate trading of any nature and has policies and procedures in place designed to protect the best interests of our long-term shareholders. No T. Rowe Price executives or portfolio managers or investment personnel of the T. Rowe Price mutual funds have engaged in any inappropriate trading of T. Rowe Price mutual funds. You may find out more about our trading policies and the steps we take to protect your interests by visiting our Web site (troweprice.com). These policies are also spelled out in your fund's prospectus.

We thank you for your continued support.

Respectfully,



James S. Riepe
 Chairman

January 20, 2004

Financial Highlights

T. Rowe Price New America Growth Portfolio

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For a share outstanding throughout each period

	Year Ended 12/31/03	12/31/02	12/31/01	12/31/00	12/31/99
NET ASSET VALUE					
Beginning of period	\$ 12.99	\$ 18.12	\$ 20.91	\$ 26.18	\$ 24.74
Investment activities					
Net investment income (loss)	(0.03)	(0.05)	(0.04)	(0.04)	(0.07)
Net realized and unrealized gain (loss)	4.59	(5.08)	(2.44)	(2.64)	3.10
Total from investment activities	4.56	(5.13)	(2.48)	(2.68)	3.03
Distributions					
Net realized gain	—	—	(0.31)	(2.59)	(1.59)
NET ASSET VALUE					
End of period	\$ 17.55	\$ 12.99	\$ 18.12	\$ 20.91	\$ 26.18

Ratios/Supplemental Data

Total return [^]	35.10%	(28.31)%	(11.84)%	(10.62)%	12.75%
Ratio of total expenses to average net assets	0.85%	0.85%	0.85%	0.85%	0.85%
Ratio of net investment income (loss) to average net assets	(0.20)%	(0.29)%	(0.20)%	(0.18)%	(0.30)%
Portfolio turnover rate	64.2%	62.7%	56.4%	89.2%	42.1%
Net assets, end of period (in thousands)	\$ 70,847	\$ 55,871	\$ 90,282	\$ 108,835	\$ 125,974

[^] Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions.

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

Portfolio of Investments §

T. Rowe Price New America Growth Portfolio

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December 31, 2003

	Shares	Value
		(\$ 000s)
COMMON STOCKS 98.2%		
CONSUMER DISCRETIONARY 16.4%		
Automobiles 1.8%		
Harley-Davidson	26,800	1,274
		1,274
Hotels, Restaurants & Leisure 1.9%		
International Game Technology	36,800	1,314
		1,314
Household Durables 0.3%		
Harman International	2,400	177
		177
Media 7.3%		
Clear Channel Communications	18,400	862
EchoStar Communications		
Class A *	11,500	391
Getty Images *	15,000	752
Liberty Media, Class A *	91,800	1,091
Scripps, Class A	8,400	791
Viacom, Class B	29,101	1,291
		5,178
Multiline Retail 2.0%		
Family Dollar Stores	27,400	983
Target	11,900	457
		1,440
Specialty Retail 3.1%		
PETSMART	30,000	714
Ross Stores	34,300	907
Staples *	21,000	573
		2,194
Total Consumer Discretionary		11,577
CONSUMER STAPLES 4.9%		
Food & Staples Retailing 4.9%		
Costco Wholesale *	16,400	610
Sysco	47,450	1,766
Wal-Mart	13,800	732
Whole Foods Market *	5,700	383
Total Consumer Staples		3,491
ENERGY 4.7%		
Energy Equipment & Services 4.7%		
Baker Hughes	34,225	1,101
Cooper Cameron *	13,300	620

	Shares	Value
		(\$ 000s)
Diamond Offshore Drilling	32,550	667
Smith International *	22,800	947
Total Energy		3,335
FINANCIALS 11.1%		
Capital Markets 5.3%		
Goldman Sachs Group	11,550	1,140
Investor's Financial Services	5,000	192
Lehman Brothers	6,900	533
Morgan Stanley	9,100	527
State Street	13,800	719
Waddell & Reed Financial, Class A	27,500	645
		3,756
Consumer Finance 0.7%		
SLM Corporation	13,400	505
		505
Diversified Financial Services 2.1%		
Citigroup	19,000	922
Principal Financial Group	17,600	582
		1,504
Insurance 2.4%		
American International Group	17,500	1,160
Travelers Property Casualty Class A	32,457	545
		1,705
Thrifts & Mortgage Finance 0.6%		
Radian Group	8,400	409
		409
Total Financials		7,879
HEALTH CARE 17.8%		
Biotechnology 2.5%		
Amgen *	14,900	921
Cephalon *	9,350	453
Gilead Sciences *	7,400	430
		1,804
Health Care Equipment & Supplies 3.0%		
Dentsply International	13,250	598
Medtronic	21,700	1,055
Stryker	5,400	459
		2,112

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	Shares	Value
		(\$ 000s)
Health Care Providers & Services 6.1%		
Anthem *	8,300	622
Laboratory Corporation of America *	28,200	1,042
Omnicare	32,800	1,325
UnitedHealth Group	22,600	1,315
		4,304
Pharmaceuticals 6.2%		
Eli Lilly	9,500	668
Forest Laboratories *	20,300	1,255
IVAX *	27,300	652
Johnson & Johnson	9,200	475
Pfizer	38,500	1,360
		4,410
Total Health Care		12,630
INDUSTRIALS & BUSINESS SERVICES 10.6%		
Aerospace & Defense 0.9%		
Lockheed Martin	12,500	642
		642
Air Freight & Logistics 2.8%		
UPS, Class B	26,900	2,005
		2,005
Commercial Services & Supplies 5.0%		
Apollo Group, Class A *	12,500	850
ChoicePoint *	45,900	1,748
Education Management *	29,500	916
		3,514
Industrial Conglomerates 1.2%		
General Electric	26,200	812
		812
Machinery 0.2%		
Danaher	1,800	165
		165
Trading Companies & Distributors 0.5%		
Fastenal	7,700	385
		385
Total Industrials & Business Services		7,523
INFORMATION TECHNOLOGY 27.2%		
Communications Equipment 2.0%		
Cisco Systems *	58,050	1,410
		1,410

	Shares	Value
		(\$ 000s)
Computer & Peripherals 2.2%		
Dell *	44,600	1,514
		1,514
Electronic Equipment & Instruments 1.7%		
CDW	21,000	1,213
		1,213
Internet Software & Services 1.2%		
InterActiveCorp *	24,228	822
		822
IT Services 8.1%		
Accenture, Class A *	15,800	416
Affiliated Computer Services Class A *	22,600	1,231
Certegy	22,400	735
First Data	33,700	1,385
Fiserv *	22,800	901
SunGard Data Systems *	39,000	1,080
		5,748
Semiconductor & Semiconductor Equipment 4.7%		
Applied Materials *	8,600	193
Intel	12,200	393
Intersil Holding, Class A	38,000	944
Maxim Integrated Products	15,200	757
Microchip Technology	10,500	350
Novellus Systems *	17,000	715
		3,352
Software 7.3%		
Adobe Systems,	7,700	303
Cadence Design Systems *	22,800	410
Intuit *	22,200	1,175
Mercury Interactive *	12,250	596
Microsoft	65,200	1,796
Siebel Systems *	31,400	435
Symantec *	5,400	187
Synopsys *	8,400	283
		5,185
Total Information Technology		19,244
TELECOMMUNICATION SERVICES 2.6%		
Wireless Telecommunication Services 2.6%		
Nextel Communications, Class A *	24,700	693
Vodafone ADR	46,900	1,175
Total Telecommunication Services		1,868

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	Value
	(\$ 000s)
Total Miscellaneous Common	
Stocks 2.9%	2,029
Total Common Stocks (Cost \$54,029)	69,576
SHORT-TERM INVESTMENTS 2.7%	
Money Market Fund 2.7%	
T. Rowe Price Reserve Investment	
Fund, 1.13% #	1,918,640
	1,919
Total Short-Term Investments	
(Cost \$1,919)	1,919
Total Investments in Securities	
100.9% of Net Assets (Cost \$55,948)	71,495

§ Denominated in U.S. dollar unless otherwise noted

Seven-day yield

* Non-income producing

ADR American Depository Receipts

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

Statement of Assets and Liabilities

T. Rowe Price New America Growth Portfolio

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(\$ 000s)

Assets	
Investments in securities, at value (cost \$55,948)	\$ 71,495
Other assets	1,334
Total assets	72,829
Liabilities	
Total liabilities	1,982
NET ASSETS	\$ 70,847
Net Assets Consist of:	
Undistributed net realized gain (loss)	\$ (16,899)
Net unrealized gain (loss)	15,547
Paid-in-capital applicable to 4,037,748 shares of \$0.0001 par value capital stock outstanding; 1,000,000,000 shares of the Corporation authorized	72,199
NET ASSETS	\$ 70,847
NET ASSET VALUE PER SHARE	\$ 17.55

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

Statement of Operations

T. Rowe Price New America Growth Portfolio

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December 31, 2003

(\$ 000s)

	Year Ended 12/31/03
Investment Income (Loss)	
Dividend income	\$ 386
Investment management and administrative expense	508
Net investment income (loss)	(122)
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) on securities	572
Change in net unrealized gain (loss) on securities	17,485
Net realized and unrealized gain (loss)	18,057
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	\$ 17,935

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

Statement of Changes in Net Assets

T. Rowe Price New America Growth Portfolio

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(\$ 000s)

	Year Ended 12/31/03	12/31/02
Increase (Decrease) in Net Assets		
Operations		
Net investment income	\$ (122)	\$ (200)
Net realized gain (loss)	572	(9,171)
Change in net unrealized gain or loss	17,485	(15,620)
Increase (decrease) in net assets from operations	17,935	(24,991)
Capital share transactions *		
Shares sold	11,585	17,353
Shares redeemed	(14,544)	(26,773)
Increase (decrease) in net assets from capital share transactions	(2,959)	(9,420)
Net Assets		
Increase (decrease) during period	14,976	(34,411)
Beginning of period	55,871	90,282
End of period	\$ 70,847	\$ 55,871
*Share information		
Shares sold	774	1,204
Shares redeemed	(1,036)	(1,886)
Increase (decrease) in shares outstanding	(262)	(682)

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

Notes to Financial Statements

T. Rowe Price New America Growth Portfolio

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December 31, 2003

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

T. Rowe Price Equity Series, Inc. (the corporation) is registered under the Investment Company Act of 1940 (the 1940 Act). The New America Growth Portfolio (the fund), a diversified, open-end management investment company, is one portfolio established by the corporation and commenced operations on March 31, 1994. The fund seeks to provide long-term growth of capital by investing primarily in the common stocks of companies operating in sectors T. Rowe Price believes will be the fastest growing in the United States. Shares of the fund are currently offered only through certain insurance companies as an investment medium for both variable annuity contracts and variable life insurance policies.

The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America, which require the use of estimates made by fund management.

Valuation The fund values its investments and computes its net asset value per share at the close of the New York Stock Exchange (NYSE), normally 4 p.m. ET, each day that the NYSE is open for business. Equity securities listed or regularly traded on a securities exchange or in the over-the-counter market are valued at the last quoted sale price, or official closing price for certain markets, at the time the valuations are made. A security that 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 not traded on a particular day are valued at the mean of the latest bid and ask prices for domestic securities and the last quoted sale price for international securities.

Investments in mutual funds are valued at the mutual fund's closing net asset value per share on the day of valuation.

Other investments and those 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 the T. Rowe Price Valuation Committee, established by the fund's Board of Directors.

Investment Transactions, Investment Income, and Distributions Income and expenses are recorded on the accrual basis. Dividends received from mutual fund investments are reflected as dividend income; capital gain distributions are reflected as realized gain/loss. Dividend income and capital gain distributions are recorded on the ex-dividend date. Investment transactions are accounted for on the trade date. Realized gains and losses are

reported on the identified cost basis. Distributions to shareholders are recorded on the ex-dividend date. Income distributions, if any, are declared and paid on an annual basis. Capital gain distributions, if any, are typically declared and paid on an annual basis.

Other In the normal course of business, the fund enters into contracts that provide general indemnifications. The fund's maximum exposure under these arrangements is dependent on claims that may be made against the fund in the future and, therefore, cannot be estimated; however, based on experience, the risk of material loss from such claims is considered remote.

NOTE 2 - INVESTMENT TRANSACTIONS

Purchases and sales of portfolio securities, other than short-term securities, aggregated \$37,894,000 and \$40,665,000, respectively, for the year ended December 31, 2003.

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 under Subchapter M of the Internal Revenue Code and distribute to shareholders all of its taxable income and gains. Federal income tax regulations differ from generally accepted accounting principles; therefore, distributions determined in accordance with tax regulations may differ significantly in amount or character from net investment income and realized gains for financial reporting purposes. Financial reporting records are adjusted for permanent book/tax differences to reflect tax character. Financial records are not adjusted for temporary differences.

There were no distributions in the year ended December 31, 2003. At December 31, 2003, the tax-basis components of net assets were as follows:

Unrealized appreciation	\$ 16,243,000
Unrealized depreciation	(696,000)
Net unrealized appreciation (depreciation)	15,547,000
Capital loss carryforwards	(16,899,000)
Paid-in capital	72,199,000
Net assets	\$ 70,847,000

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The fund intends to retain realized gains to the extent of available capital loss carryforwards for federal income tax purposes. As of December 31, 2003, the fund had \$7,026,000 of capital loss carryforwards that expire in 2009, \$9,662,000 that expire in 2010, and \$211,000 that expire in 2011.

For the year ended December 31, 2003, the fund recorded the following permanent reclassifications to reflect tax character. Reclassifications to paid-in capital relate primarily to the current net operating loss. Results of operations and net assets were not affected by these reclassifications.

Undistributed net investment income	\$ 122,000
Paid-in capital	(122,000)

At December 31, 2003, the cost of investments for federal income tax purposes was \$55,948,000.

NOTE 4 - RELATED PARTY TRANSACTIONS

The fund is managed by T. Rowe Price Associates, Inc. (the manager or Price Associates), a wholly owned subsidiary of T. Rowe Price Group, Inc. The investment management and administrative agreement between the fund and the manager provides for an all-inclusive annual fee equal to 0.85% of the fund's average daily net assets. The fee is computed daily and paid monthly. The agreement provides that investment management, shareholder servicing, transfer agency, accounting, and custody services are provided to the fund, and interest, taxes, brokerage commissions, directors' fees and expenses, and extraordinary expenses are paid directly by the fund. At December 31, 2003, \$77,000 was payable under the agreement.

The fund may invest in the T. Rowe Price Reserve Investment Fund and the T. Rowe Price Government Reserve Investment Fund (collectively, the Reserve Funds), open-end management investment companies managed by Price Associates. The Reserve Funds are offered as cash management options only to mutual funds, trusts, and other accounts managed by Price Associates and/or its affiliates, and are not available to the public. The Reserve Funds pay no investment management fees. During the year ended December 31, 2003, dividend income from the Reserve Funds totaled \$11,000.

Report of Independent Auditors

To the Board of Directors of T. Rowe Price Equity Series, Inc. and Shareholders of T. Rowe Price New America Growth Portfolio

In our opinion, the accompanying statement of assets and liabilities, including the portfolio of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of T. Rowe Price New America Growth Portfolio (one of the portfolios comprising T. Rowe Price Equity Series, Inc., hereafter referred to as the “Fund”) at December 31, 2003, and the results of its operations, the changes in its net assets and the financial highlights for each of the fiscal periods presented, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as “financial statements”) are the responsibility of the Fund’s management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with auditing standards generally accepted in the United States of America, which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at December 31, 2003 by correspondence with the custodian, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
Baltimore, Maryland
January 26, 2004

Information on Proxy Voting

A description of the policies and procedures that the T. Rowe Price New America Growth Portfolio uses to determine how to vote proxies relating to portfolio securities is available, without charge, upon request by calling 1-800-225-5132. It also appears in the fund's Statement of Additional Information (Form 485B), which can be found on the SEC's Web site, www.sec.gov.

About the Fund's Directors and Officers

Your fund is governed by a Board of Directors that meets regularly to review investments, performance, expenses, and other business matters, and is responsible for protecting the interests of shareholders. The majority of the fund's directors are independent of T. Rowe Price Associates, Inc. (T. Rowe Price); "inside" directors are officers of T. Rowe Price. The Board of Directors elects the fund's officers, who are listed in the final table. The business address of each director and officer is 100 East Pratt Street, Baltimore, MD 21202. The Statement of Additional Information includes additional information about the fund directors and is available without charge by calling a T. Rowe Price representative at 1-800-225-5132.

Independent Directors

Name (Date of Birth) Year Elected*	Principal Occupation(s) During Past 5 Years and Directorships of Other Public Companies
Anthony W. Deering (1/28/45) 2001	Director, Chairman of the Board, President, and Chief Executive Officer, The Rouse Company, real estate developers; Director, Mercantile Bank (4/03 to present)
Donald W. Dick, Jr. (1/27/43) 1994	Principal, EuroCapital Advisors, LLC, an acquisition and management advisory firm
David K. Fagin (4/9/38) 1994	Director, Golden Star Resources Ltd., Canyon Resources Corp. (5/00 to present), and Pacific Rim Mining Corp. (2/02 to present); Chairman and President, Nye Corp.
Karen N. Horn (9/21/43) 2003	Managing Director and President, Global Private Client Services, Marsh Inc.; Managing Director and Head of International Private Banking, Bankers Trust; Director, Eli Lilly and Company
F. Pierce Linaweaver (8/22/34) 2001	President, F. Pierce Linaweaver & Associates, Inc., consulting environmental and civil engineers
John G. Schreiber (10/21/46) 2001	Owner/President, Centaur Capital Partners, Inc., a real estate investment company; Senior Advisor and Partner, Blackstone Real Estate Advisors, L.P.; Director, AMLI Residential Properties Trust, Host Marriott Corp., and The Rouse Company
Hubert D. Vos** (8/2/33) 1994	Owner/President, Stonington Capital Corp., a private investment company
Paul M. Wythes** (6/23/33) 1994	Founding Partner, Sutter Hill Ventures, a venture capital limited partnership, providing equity capital to young high-technology companies throughout the United States; Director, Teltone Corp.

* Each independent director oversees 107 T. Rowe Price portfolios and serves until retirement, resignation, or election of a successor.

** Retired from Board of Directors effective December 31, 2003.

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Inside Directors

Name (Date of Birth) Year Elected* [Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) During Past 5 Years and Directorships of Other Public Companies
John H. Laporte, CFA (7/26/45) 1994 [15]	Director and Vice President, T. Rowe Price Group, Inc.; Vice President, T. Rowe Price
James S. Riepe (6/25/43) 1994 [107]	Director and Vice President, T. Rowe Price; Vice Chairman of the Board, Director, and Vice President, T. Rowe Price Group, Inc.; Chairman of the Board and Director, T. Rowe Price Global Asset Management Limited, T. Rowe Price Global Investment Services Limited, T. Rowe Price Investment Services, Inc., T. Rowe Price Retirement Plan Services, Inc., and T. Rowe Price Services, Inc.; Chairman of the Board, Director, President, and Trust Officer, T. Rowe Price Trust Company; Director, T. Rowe Price International, Inc.; Chairman of the Board, Equity Series
M. David Testa, CFA, CIC (4/22/44) 1994 [107]	Chief Investment Officer, Director, and Vice President, T. Rowe Price; Vice Chairman of the Board, Chief Investment Officer, Director, and Vice President, T. Rowe Price Group, Inc.; Chairman of the Board and Director, T. Rowe Price International, Inc.; Director, T. Rowe Price Global Asset Management Limited and T. Rowe Price Global Investment Services Limited; Director and Vice President, T. Rowe Price Trust Company; President, Equity Series

* Each inside director serves until retirement, resignation, or election of a successor.

Officers

Name (Date of Birth) Positions(s) Held With Fund	Principal Occupation(s)
E. Frederick Bair, CFA, CPA (12/11/69) Vice President, Equity Series	Vice President, T. Rowe Price and T. Rowe Price Trust Company
Brian W.H. Berghuis, CFA (10/12/58) Executive Vice President, Equity Series	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Stephen W. Boesel (12/28/44) Vice President, Equity Series	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Stephen V. Booth (6/21/61) Vice President, Equity Series	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Joseph A. Carrier (12/30/60) Treasurer, Equity Series	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Investment Services, Inc.
Arthur B. Cecil III, CFA (9/15/42) Vice President, Equity Series	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Anna M. Dopkin, CFA (9/5/67) Vice President, Equity Series	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Roger L. Fiery III, CPA (2/10/59) Vice President, Equity Series	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price International, Inc., and T. Rowe Price Trust Company
Robert N. Gensler (10/18/57) Vice President, Equity Series	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.

Unless otherwise noted, officers have been employees of T. Rowe Price or T. Rowe Price International for at least five years.

T. Rowe Price New America Growth Portfolio
Certified Shareholder Report and Financials

Officers (continued)

Name (Date of Birth) Position(s) Held With Fund	Principal Occupation(s)
Eric M. Gerster, CFA (3/23/71) Vice President, Equity Series	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Henry H. Hopkins (12/23/42) Vice President, Equity Series	Director and Vice President, T. Rowe Price Group, Inc., T. Rowe Price Investment Services, Inc., T. Rowe Price Services, Inc., and T. Rowe Price Trust Company; Vice President, T. Rowe Price, T. Rowe Price International, Inc., and T. Rowe Price Retirement Plan Services, Inc.
Kris H. Jenner, MD, D. Phil. (2/5/62) Executive Vice President, Equity Series	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
John D. Linehan, CFA (1/21/65) Vice President, Equity Series	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price International, Inc.
Patricia B. Lippert (1/12/53) Secretary, Equity Series	Assistant Vice President, T. Rowe Price and T. Rowe Price Investment Services, Inc.
Joseph Milano, CFA (9/14/72) Vice President, Equity Series	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Larry J. Puglia, CFA (8/25/60) Executive Vice President, Equity Series	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Brian C. Rogers, CFA, CIC (6/27/55) Executive Vice President, Equity Series	Director and Vice President, T. Rowe Price Group, Inc.; Vice President, T. Rowe Price and T. Rowe Price Trust Company
Robert W. Smith (4/11/61) Vice President, Equity Series	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price International, Inc.
Michael F. Sola, CFA (7/21/69) Vice President, Equity Series	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
William J. Stromberg, CFA (3/10/60) Vice President, Equity Series	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
John F. Wakeman (11/25/62) Vice President, Equity Series	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Julie L. Waples (5/12/70) Vice President, Equity Series	Vice President, T. Rowe Price
Richard T. Whitney, CFA (5/7/58) Executive Vice President, Equity Series	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price Trust Company, and T. Rowe Price International, Inc.
R. Candler Young (9/28/71) Vice President, Equity Series	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.; formerly investment banking summer associate, Goldman Sachs & Company (to 1999)

Unless otherwise noted, officers have been employees of T. Rowe Price or T. Rowe Price International for at least five years.

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of the portfolio's prospectus.



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Baltimore, MD 21202

T. Rowe Price Investment Services, Inc., Distributor.