

SECURITIES AND EXCHANGE COMMISSION

FORM N14AE24

Registration statements of open end investment companies (business combinations)

Filing Date: **1994-04-15**
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FILER

VANGUARD MORGAN GROWTH FUND INC

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Business Address
1300 MORRIS DR
P O BOX 1100
VALLEY FORGE PA 19482
2156486000

U.S. SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM N-14
REGISTRATION STATEMENT UNDER
THE SECURITIES ACT OF 1933
PRE-EFFECTIVE AMENDMENT NO.
POST-EFFECTIVE AMENDMENT NO.
AND

REGISTRATION STATEMENT UNDER THE INVESTMENT COMPANY
ACT OF 1940
AMENDMENT NO.

VANGUARD/MORGAN GROWTH FUND, INC.
(EXACT NAME OF REGISTRANT AS SPECIFIED IN CHARTER)

100 VANGUARD BLVD., (P.O. BOX 876) VALLEY FORGE, PA 19482
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)

REGISTRANT'S TELEPHONE NUMBER (610) 669-6000

RAYMOND J. KLAPINSKY, SECRETARY
VANGUARD/MORGAN GROWTH FUND, INC.
100 VANGUARD BLVD., (P.O. BOX 876)
VALLEY FORGE, PA 19482
(NAME AND ADDRESS OF AGENT FOR SERVICE)

No filing fee is required because an indefinite number of shares have previously been registered pursuant to Rule 24f-2 under the Investment Company Act of 1940.

IT IS PROPOSED THAT THE EFFECTIVE DATE OF THIS FILING BE ACCELERATED TO April 15, 1994, pursuant to rule 488(a) under the Securities Act of 1933.

THE REGISTRANT HAS REGISTERED AN INDEFINITE NUMBER OF SHARES UNDER THE SECURITIES ACT OF 1933 PURSUANT TO RULE 24F-2 UNDER THE INVESTMENT COMPANY ACT OF 1940. THE REGISTRANT'S MOST RECENT 24F-2 NOTICE FOR ITS FISCAL YEAR-ENDED DECEMBER 31, 1993 WAS FILED WITH THE COMMISSION ON FEBRUARY 24, 1994.

VANGUARD/MORGAN GROWTH FUND, INC.

CROSS-REFERENCE SHEET
PURSUANT TO RULE 488 (A) UNDER THE SECURITIES ACT OF 1933

Each of the following Form N-14 items, is hereby incorporated by reference in its entirety from the Post-Effective Amendment filed with the Commission on March 16, 1994.

<TABLE>		
<CAPTION>		
N-14		
ITEM NUMBER		CAPTION IN PROSPECTUS
<S>	<C>	<C>
Item 1.	Beginning of Registration Statement and Outside Front Cover Page of Prospectus.....	Cover Page of Registration Statement;

		Front Cover Prospectus
Item 2.	Beginning and Outside Back Cover Page of Prospectus.....	Table of Contents
Item 3.	Synopsis Information and Risk Factors.....	Summary
Item 4.	Information About the Transaction.....	Summary; The Proposed Reorganization; Additional Information About the Proposed Reorganization
Item 5.	Information About the Registrant.....	Prospectus Cover Page; Summary; The Proposed Reorganization; Additional Information on the Fund Explorer Fund; Condensed Financial Information; Performance Summary; Information Filed with the Securities and Exchange Commission.
Item 6.	Information About the Company Being Acquired.....	Summary; The Proposed Reorganization; Additional Information on the Fund and Explorer Fund; Performance Summary; Condensed Financial Information; Information Filed with the Securities and Exchange Commission.
Item 7.	Voting Information.....	Notice of Special Meeting of Shareholders; Summary; Proposed Reorganization; Additional Information About Proposed Reorganization; Vote Required
Item 8.	Interest of Certain Persons and Experts.....	Additional Information About the Proposed Reorganization
Item 9.	Additional Information Required for Reoffering by Persons Deemed to be Underwriters.....	Not Applicable

</TABLE>

PART C
VANGUARD/MORGAN GROWTH FUND, INC.
REGISTRATION STATEMENT ON FORM N-14
OTHER INFORMATION

All sections of the Registration Statement of Vanguard/Morgan Growth Fund, Inc. ("Morgan Growth Fund") filed with the Commission on March 16, 1994 are hereby incorporated by reference in their entirety. The 1994 Annual Report to Shareholders, including Financial Statements, of Vanguard Specialized Portfolios, Inc. Service Economy Portfolio, which was filed with Commission on April 8, 1994, is also hereby incorporated by reference in its entirety.

ITEM 15. INDEMNIFICATION

Article TENTH of the Registrant's Amended and Restated Articles of Incorporation provides as follows:

"TENTH: (a) The corporation shall indemnify its directors and officers to the fullest extent allowed, and in the manner provided, by Maryland law, including the advancing of expenses incurred in connection therewith. Such indemnification shall be in addition to any other right or claim to which any director or officer may otherwise be entitled. The corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, or agent of the corporation, or who, while a director, officer, partner, trustee, employee, or agent of another foreign or domestic corporation, partnership, joint venture, trust, other enterprise, or employee benefit plan against any liability asserted against and incurred by such person in any such capacity or arising out of such person's position, whether or not the

corporation would have had the power to indemnify such liability.

(b) Nothing in this Article protects or purports to protect, or may be interpreted or construed to protect, any director or officer against any liability to the corporation or its security holders to which he or she would otherwise be subject by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his or her office.

(c) Each section or portion thereof of this Article shall be deemed severable from the remainder, and the invalidity of any such section or portion shall not affect the validity of the remainder of this Article."

ITEM 16. EXHIBITS

- (1) Amended and Restated Articles of Incorporation of Registrant.*
- (2) Amended and Restated By-Laws of Registrant.*
- (3) Not applicable.
- (4) Agreement and Plan of Reorganization dated March 1, 1994, filed as part of the Combined Proxy Statement and Prospectus.**
- (5) Specimen stock certificate of Registrant.*
- (6) Investment Advisory Agreement.*
- (7) Not applicable.
- (8) Not applicable.
- (9) Copy of Custodian Agreement with State Street Bank & Trust Company.*
- (10) Not applicable.
- (11) Not applicable.
- (12) Opinion of Stradley, Ronon, Stevens & Young relating to Federal tax matters.**
- (13) Not applicable.
- (14) Consent of Price Waterhouse.**
- (15) Not applicable.
- (16) Not applicable.
- (17) Not applicable.

* Previously filed January 29, 1993, incorporated herein by reference.

** Previously filed on March 15, 1994, incorporated herein by reference.

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ITEM 17. UNDERTAKINGS

(1) The undersigned Registrant agrees that prior to any public reoffering of the securities registered through the use of a prospectus which is a part of this registration statement by any person or party who is deemed to be an underwriter within the meaning of this Rule 145(c) of the Securities Act the reoffering prospectus will contain the information called for by the applicable registration form for reofferings by persons who may be deemed underwriters, in addition to the information called for by the other items of the applicable form.

(2) The undersigned registrant agrees that every prospectus that is filed under paragraph (1) above will be filed as a part of an amendment to the registration statement and will not be used until the amendment is effective, and that, in determining any liability under the 1933 Act, each post-effective amendment shall be deemed to be a new registration statement for the securities offered therein, and the offering of the securities at that time shall be deemed to be the initial bona fide offering of them.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933 and the Investment Company Act of 1940, the Registrant hereby has duly caused this

Post-Effective Amendment to this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the Town of Valley Forge and the Commonwealth of Pennsylvania, on the 15th day of April, 1994.

VANGUARD/MORGAN GROWTH FUND, INC.

BY: (Raymond J. Klapinsky) John C. Bogle*, Chairman and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Post-Effective Amendment to the Registration Statement has been signed below by the following persons in the capacities and on the date indicated:

BY: (Raymond J. Klapinsky)
John C. Bogle*, Chairman of the Board,
Director and Chief Executive Officer
April 15, 1994

BY: (Raymond J. Klapinsky)
John J. Brennan*, Director and President
April 15, 1994

BY: (Raymond J. Klapinsky)
Barbara B. Hauptfuhrer*, Director
April 15, 1994

BY: (Raymond J. Klapinsky)
Burton G. Malkiel*, Director
April 15, 1994

BY: (Raymond J. Klapinsky)
Bruce K. MacLaury*, Director
April 15, 1994

BY: (Raymond J. Klapinsky)
John C. Sawhill*, Director
April 15, 1994

BY: (Raymond J. Klapinsky)
James O. Welch, Jr.*, Director
April 15, 1994

BY: (Raymond J. Klapinsky)
J. Lawrence Wilson*, Director
April 15, 1994

BY: (Raymond J. Klapinsky)
Richard F. Hyland*, Treasurer and Principal
Financial Officer and Accounting Officer
April 15, 1994

BY: Raymond J. Klapinsky
Raymond J. Klapinsky*, Secretary
April 15, 1994

*By Power of Attorney. See File Number 2-14336, January 23, 1990. Incorporated by Reference.