

# SECURITIES AND EXCHANGE COMMISSION

## FORM N-30D

Initial annual and semi-annual reports mailed to investment company shareholders pursuant to Rule 30e-1 (other than those required to be submitted as part of Form NCSR)

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### FILER

#### PRICE T ROWE GROWTH STOCK FUND INC

CIK: **80257** | IRS No.: **520655816** | Fiscal Year End: **1231**  
Type: **N-30D** | Act: **40** | File No.: **811-00579** | Film No.: **95556833**

Business Address  
*100 E PRATT ST  
BALTIMORE MD 21202  
3015472000*

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Fellow Shareholders  
-----

The U.S. stock market and the Growth Stock Fund continued to rally sharply during the second quarter. Your fund turned in excellent performances for both the three- and six-month periods ended June 30, 1995, although returns lagged the unmanaged Standard & Poor's 500 Stock Index primarily because of the fund's substantial international exposure.

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Performance Comparison  
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<TABLE>

<CAPTION>

	Periods Ended 6/30/95	
	3 Months	6 Months
<S>	<C>	<C>
Growth Stock Fund	8.2%	16.3%
S&P 500	9.6	20.2

</TABLE>

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MARKET ENVIRONMENT  
-----

The second quarter was virtually a carbon copy of the first. Stocks advanced almost 10% on the strength of strong performance from technology and financial issues. Buoyed by rising bond prices and expectations of a soft landing for the economy, the stock market surged to close out the first half of the year in record territory for all the major indices.

Recent weakness in consumer spending, combined with a troublesome buildup of inventories, has triggered fears of a recession, prompting the Federal Reserve to cut the key fed funds rate after the quarter ended. The big question now is whether a genuine recession is imminent or the Fed has succeeded in navigating the economy toward a much-heralded soft landing.

The data we have seen so far seem to favor the soft-landing scenario. Consumer sentiment is fairly strong, unemployment is well below the levels reached in the 1990-91 recession, and manufacturers' shipments remain steady. Record stock market prices suggest that corporate profits will be strong throughout the year. However, the weakest groups at the moment are those whose earnings growth is tied closely to current economic activity, such as retail, restaurants, automotive, and housing.

As in 1994, foreign stocks have lagged the domestic market so far this year, hindering fund performance to some extent because of our 26% position in international issues. European stocks generated single-digit returns on average in local currency terms, although the weak dollar boosted performance for U.S. investors. Far Eastern markets registered disappointing returns earlier in the year, followed by rallies in most Asian markets except for Japan. The major arena of foreign underperformance was Latin America, particularly Mexico.

PORTFOLIO MANAGEMENT

Within your fund's portfolio, retail stocks such as TOYS "R" US and DAYTON HUDSON sharply lagged the overall market. Strongest performance came from financial stocks with stable income streams aided by lower interest rates, including FREDDIE MAC and FANNIE MAE. Technology issues also soared, riding a five-year boom in capital spending. Holdings in LOTUS DEVELOPMENT, which agreed to be bought by IBM, MICROSOFT, and ORACLE contributed positively to fund performance.

In the quarter, we added to existing holdings in insurance stocks UNUM and ACE and initiated a new position in PMI GROUP. We believe the financial sector continues to offer good value, since the Fed recently eased for the first time in three years. Also, with the emphasis in Washington on deficit reduction and tighter fiscal policy, looser monetary posture through lower rates remains the most expedient way to stimulate economic growth.

We added to our holding in biotechnology stock GENENTECH and initiated new positions in pharmaceutical stocks MERCK and SMITHKLINE BEECHAM on the thesis that their stable earnings streams, which are relatively unaffected by economic slowing, will attract investor interest.

On the sales side of the ledger, we took profits in some technology stocks by trimming

positions in LOTUS, SYBASE, and NORTHERN TELECOM.

INVESTMENT OUTLOOK

We have enjoyed the runup in stock prices that has elevated price/earnings multiples to levels that typically accompany a sharp drop in interest rates. At this juncture, we believe the overall stock market is fully valued and could experience more volatility such as occurred after the close of the reporting period. Continued progress in corporate earnings growth is necessary to justify current valuations, and it would not be surprising to see a pullback in stock prices in the near term.

However, the companies in your fund's portfolio should benefit from strong earnings in coming months, making their stock valuations relatively attractive. Therefore, we anticipate continuing good returns going forward, despite the powerful surge in prices so far this year.

Respectively submitted,

/s/ John Gillespie

John Gillespie  
 President and Chairman of the  
 Investment Advisory Committee

July 19, 1995

-----  
 Twenty-Five Largest Holdings  
 -----

June 30, 1995

<TABLE>  
 <CAPTION>

Company	Percent of Net Assets
<S>	<C>
Freddie Mac	4.5%
GE	2.3
Berkshire Hathaway	1.9
Vodafone	1.8
Schlumberger	1.8
Great Lakes Chemical	1.8
UNUM	1.7
First Financial Management	1.6
Hutchison Whampoa	1.4
Disney	1.3
PartnerRe Holdings	1.3
Danaher	1.3
Reuters	1.3
Fannie Mae	1.2
Reader's Digest	1.2
Microsoft	1.1
Time Warner	1.1
AlliedSignal	1.1
Viacom	1.1
Scott Paper	1.0
Exide	1.0
Royal Dutch Petroleum	1.0
ACE Limited	1.0
Norwest	1.0
Elsevier	1.0
Total	36.8%

</TABLE>

-----  
 Average Annual Compound Total Return  
 -----

Periods Ended June 30, 1995

<TABLE>  
 <CAPTION>

1 Year	5 Years	10 Years
<S>	<C>	<C>
21.77%	11.46%	13.55%

</TABLE>

Investment return and principal value represent past performance and will vary. Shares may be worth more or less at redemption than at original purchase.

-----  
Major Portfolio Changes  
-----

Three Months Ended June 30, 1995  
-----

TEN LARGEST PURCHASES  
-----

<TABLE>

<CAPTION>

	Cost (000)
	-----
<S>	<C>
Exide*	\$18,043
SmithKline Beecham*	17,653
Merck*	17,197
Genentech	14,657
BMC Software*	13,380
Royal Dutch Petroleum	12,007
PMI Group*	11,284
Starwood Lodging*	10,760
UNUM	10,335
Vodafone ADR	10,317

=====  
</TABLE>

-----  
TEN LARGEST SALES  
-----

<TABLE>

<CAPTION>

	Proceeds (000)
	-----
<S>	<C>
Lotus Development	\$16,170
Foundation Health**	14,879
Sybase	12,323
Jones Apparel Group**	11,587
Northern Telecom	11,491
Dun & Bradstreet**	10,503
Boston Scientific	9,232
Harcourt General**	8,021
Berliner Bank**	7,940
Biogen**	7,384

=====  
</TABLE>

\* Position added  
\*\* Position eliminated

3

-----  
Statement of Net Assets  
-----

T. Rowe Price Growth Stock Fund / June 30, 1995 (Unaudited)  
-----

(values in thousands)  
-----

<TABLE>

<CAPTION>

-----  
Common Stocks, Rights  
& Warrants--93.0%  
-----

-----  
FINANCIAL -- 19.7%  
-----

	Value
	-----
<S>	<C>
BANK & TRUST -- 5.7%	<C>
5,000,000 shs.	Banca Fideuram (ITL)..... \$ 5,678
19,255,073 rts.	*Banco Bradesco (BRL)..... 22
609,886 shs.	Cho Hung Bank (KRW)..... 7,239
257,140	Deutsche Bank (DEM)..... 12,514
5,910 wts.	*Deutsche Bank, 6/30/97 (DEM)..... 139
1,875,000 shs.	Lippo Bank (IDR)..... 3,305
97,941,200	Lojas American (BRL)..... 2,229
250,000	Mellon Bank..... 10,406
300,000	NationsBank..... 16,087

394,700	Northern Trust.....	15,788
825,000	Norwest.....	23,719
140	*Seoul Access Trust.....	2,135
55,000	Societe Generale de France (FRF).....	6,428
8,320	Societe Generale de Surveillance (CHF).....	14,451
600,000	Swedbank (SEK).....	5,075
750,000	Toronto-Dominion Bank (CAD).....	11,603
		136,818
INSURANCE -- 5.5%		
825,000	ACE Limited.....	23,925
7,500	Alfa.....	90
210,000	Citizens Corp.....	3,439
169,500	Foremost.....	6,526
250,000	*Fund American Enterprises.....	17,844
100,000	Horace Mann Educators.....	2,300
1,055,409	++PartnerRe Holdings.....	24,696
531,665 wts.	***PartnerRe Holdings, 11/04/00.....	5,678
150,000 shs.	PMI Group.....	6,506
850,000	UNUM.....	39,844
		130,848
FINANCIAL SERVICES -- 8.5%		
400,000	AMBAC.....	16,050
700,000	Countrywide Credit.....	14,700
109,400	*Fairfax Financial (CAD).....	6,292
305,100	Fannie Mae.....	28,794
1,554,600	Freddie Mac.....	106,879
203,600	H&R Block.....	8,373
225,000 shs.	Quick & Reilly.....	\$ 8,156
545,000	*Zurich Reinsurance.....	15,601
		204,845
TOTAL FINANCIAL		472,511
-----		
UTILITIES -- 1.4%		
-----		
TELEPHONE -- 1.4%		
350,000	Sprint.....	11,769
2,000,000	Telecom Italia (ITL).....	5,421
2,900,000	Telecom Italia, savings shares (ITL).....	6,132
1,500,000	Telekom Malaysia (MYR).....	11,382
TOTAL UTILITIES		34,704
-----		
CONSUMER NONDURABLES -- 15.1%		
-----		
COSMETICS -- 0.7%		
350,000	International Flavors & Fragrances.....	17,412
BEVERAGES -- 1.6%		
350,000	Grolsch (NLG).....	12,288
50,000	LVMH (FRF).....	8,998
375,000	PepsiCo.....	17,109
		38,395
FOOD PROCESSING -- 0.5%		
168,500	McCormick.....	3,644
300,000	Sara Lee.....	8,550
		12,194
HOSPITAL SUPPLIES/HOSPITAL MANAGEMENT -- 2.3%		
500,000	Abbott Laboratories.....	20,250
700,000	*Boston Scientific.....	22,312
250,000	St. Jude Medical.....	12,516
		55,078
PHARMACEUTICALS -- 6.3%		
15,000	Ares-Serono (CHF).....	8,793
500,000	Astra (Class B) (SEK).....	15,060
50,000	*Chiron.....	3,237
400,000	*Genentech.....	19,450
2,162,234	Medeva (GBP).....	8,598
80,000	Medeva ADR.....	1,330
400,000	Merck.....	19,600
500,000	Mylan Laboratories.....	15,375
250,000	Pfizer.....	23,094
22,000	Sandoz (CHF).....	15,170
65,000	*Schwarz Pharma (DEM).....	2,726
400,000	SmithKline Beecham ADR.....	18,100
		150,533

</TABLE>

<TABLE>

<CAPTION>

<S>	<C>	<C>
MISCELLANEOUS CONSUMER PRODUCTS -- 3.7%		
700,000 shs.	American Greetings (Class A).....	\$ 20,519
225,000	*CUC International.....	9,450
475,000	Hasbro.....	15,081
600,000	Newell.....	14,700
150,000	Philip Morris.....	11,156
402,500	Sunbeam-Oster.....	5,585
100,000	Unilever N.V. ADR.....	13,012
		89,503
TOTAL CONSUMER NONDURABLES.....		363,115
-----		
CONSUMER SERVICES -- 19.1%		
-----		
GENERAL MERCHANDISERS -- 0.6%		
200,000	Dayton Hudson.....	14,350
SPECIALTY MERCHANDISERS -- 2.6%		
1,800,000	CML Group.....	14,175
400,000	*Department 56.....	15,300
200,000	*Federated Department Stores.....	5,150
225,000	*Home Shopping Network.....	1,912
663,600	J. Baker.....	6,636
700,000*	Toys "R" Us.....	20,475
		63,648
ENTERTAINMENT & LEISURE -- 5.7%		
550,000	Disney.....	30,594
7,000,000	Hutchison Whampoa (HKD).....	33,834
450,000	McDonald's.....	17,606
437,400	Reader's Digest (Class A), non-voting.....	19,300
218,100	Reader's Digest (Class B).....	8,915
600,000 rts.	*Viacom.....	900
174,000 shs.	*Viacom (Class A).....	8,091
381,845	*Viacom (Class B).....	17,708
		136,948
MEDIA & COMMUNICATIONS -- 10.2%		
800,000	American Media (Class A).....	5,500
200,000	Capital Cities/ABC.....	21,600
2,000,000	Elsevier (NLG).....	23,621
509,000	*Franklin Quest.....	12,216
525,000	Gaylord Entertainment.....	13,256
1,750,000	Granada (GBP).....	16,979
350,000	*Mobile Telecommunication Technologies.....	9,559
240,000	*Multimedia.....	9,300
600,000	Reuters ADR.....	30,038
650,000	Time Warner.....	26,731
200,000	Turner Broadcasting Systems (Class B).....	4,100
700,000	*United International Holdings (Class A).....	11,463
20,000	VNU (NLG).....	2,394
2,600,000 shs.	Vodafone (GBP).....	\$ 9,677
900,000	Vodafone ADR.....	34,088
150,176	Wolters Kluwer (NLG).....	13,249
		243,771
TOTAL CONSUMER SERVICES.....		458,717
-----		
CONSUMER CYCLICALS -- 0.8%		
-----		
AUTOMOBILES & RELATED -- 0.1%		
170,000	Ek Chor China Motorcycle.....	2,741
BUILDING & REAL ESTATE -- 0.7%		
5,113,545	Hopewell Holdings (HKD).....	4,329
467,400	*Starwood Lodging, REIT.....	10,984
		15,313
TOTAL CONSUMER CYCLICALS.....		18,054
-----		
TECHNOLOGY -- 6.0%		
-----		
ELECTRONIC COMPONENTS -- 1.3%		
150,000	Linear Technology.....	9,862
320,000	*Maxim Integrated Products.....	16,320
50,000	*Xilinx.....	4,694
		30,876
ELECTRONIC SYSTEMS -- 0.4%		
135,600	Hewlett-Packard.....	10,102
OFFICE AUTOMATION -- 0.7%		
450,000	*Ceridian.....	16,594
SPECIALIZED COMPUTER -- 0.3%		

200,000	*Silicon Graphics.....	7,975
TELECOMMUNICATIONS -- 1.5%		
200,000	*BroadBand Technologies.....	5,000
480,000	LM Ericsson (Class B) ADR.....	9,630
300,000	Northern Telecom.....	10,950
3,000,000	Telmex (Class A) (MXN).....	4,435
4,500,000	Telmex (Class L) (MXN).....	6,653
		36,668
AEROSPACE & DEFENSE -- 1.8%		
600,000	AlliedSignal.....	26,700
250,000	Boeing.....	15,656
		42,356
TOTAL TECHNOLOGY		144,571
-----		
CAPITAL EQUIPMENT -- 9.1%		
-----		
ELECTRICAL EQUIPMENT -- 4.3%		
100,000	Emerson Electric.....	7,150
570,200	Exide.....	24,519
1,000,000	GE.....	56,375
315,743	Getronics (NLG).....	15,466
		103,510

</TABLE>

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T. Rowe Price Growth Stock Fund / Statement of Net Assets (Unaudited)  
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<TABLE>

<CAPTION>

<S>	<C>	<C>
MACHINERY -- 4.8%		
900,000 shs.	*Coltec Industries.....	\$ 15,525
1,000,000	Danaher.....	30,250
200,000	Greenfield Industries.....	5,750
54,500	Mannesmann (DEM).....	16,651
9,300	S I G Schweis (CHF).....	21,726
307,500	Teleflex.....	13,222
500,000	TriMas.....	11,500
		114,624
TOTAL CAPITAL EQUIPMENT.....		218,134
-----		
BUSINESS SERVICES & TRANSPORTATION -- 9.4%		
-----		
COMPUTER SERVICE & SOFTWARE -- 6.9%		
300,000	Adobe Systems.....	17,475
300,000	Automatic Data Processing.....	18,863
65,000	*Baan Company ADR.....	2,007
173,000	*BMC Software.....	13,321
450,000	First Financial Management.....	38,475
242,000	*Intuit.....	18,407
114,200	*Lotus Development.....	7,288
300,000	*Microsoft.....	27,131
450,000	*Oracle Systems.....	17,353
180,000	*Sybase.....	5,231
		165,551
MISCELLANEOUS BUSINESS		
SERVICES -- 1.7%		
350,000	Assa-Abloy (SEK).....	1,829
400,000	Interpublic Group.....	15,000
176,400	Mutual Risk Management.....	5,910
202,500	Paychex.....	7,391
350,000	Securitas (Class B) (SEK).....	12,130
		42,260
AIRLINES -- 0.8%		
2,500,000	Swire Pacific (Class A) (HKD).....	19,062
TOTAL BUSINESS SERVICES & TRANSPORTATION.....		226,873
-----		
ENERGY -- 4.5%		
-----		
ENERGY SERVICES -- 3.1%		
452,000	*BJ Services.....	10,283
150,000	Camco International.....	3,506
500,000	Halliburton.....	17,875
700,000	Schlumberger.....	43,488
		75,152
EXPLORATION & PRODUCTION -- 0.2%		
313,000	*Kirby Corporation.....	4,969
INTEGRATED PETROLEUM-		
DOMESTIC -- 0.2%		
200,000	Union Texas Petroleum.....	4,225
INTEGRATED PETROLEUM-		
INTERNATIONAL -- 1.0%		

200,000 shs.	Royal Dutch Petroleum ADR.....	\$ 24,375
TOTAL ENERGY		108,721
-----		
PROCESS INDUSTRIES -- 4.3%		
-----		
DIVERSIFIED CHEMICALS -- 0.6%		
300,000	Hercules.....	14,625
SPECIALTY CHEMICALS -- 2.0%		
700,000	Great Lakes Chemical.....	42,175
130,000	Sigma Aldrich.....	6,386
		48,561
PAPER & PAPER PRODUCTS -- 1.7%		
400,000	Albany International (Class A).....	9,550
510,000	Kimberly-Clark Mexico (Class A) (MXN).....	5,843
500,000	Scott Paper.....	24,750
		40,143
TOTAL PROCESS INDUSTRIES.....		103,329
-----		
BASIC MATERIALS -- 0.8%		
-----		
METALS -- 0.7%		
73,500	Ashanti Goldfields (144a) GDR.....	1,695
150,000	Nucor.....	8,025
128,000	Pohang Iron & Steel ADR.....	3,776
210,000	Usiminas (144a) ADR.....	2,310
		15,806
MISCELLANEOUS BASIC MATERIALS -- 0.1%		
225,000	Cemex ADR.....	1,617
TOTAL BASIC MATERIALS		17,423
-----		
CONGLOMERATES -- 2.8%		
-----		
55,466	AGAB (DEM).....	6,020
6,400 wts.	*AGAB, 3/11/96 (DEM).....	5
1,970 shs.	*Berkshire Hathaway.....	46,196
306,186	Hagemeyer (NLG).....	13,654
25,000	Maculan (ATS).....	963
TOTAL CONGLOMERATES		66,838
TOTAL COMMON STOCKS, RIGHTS & WARRANTS (COST \$1,489,051)		2,232,990
</TABLE>		

6

<TABLE>  
<CAPTION>

-----		
Preferred Stocks -- 0.5%		
-----		
<S>	<C>	<C>
1,066,289,693 shs.	Banco Bradesco (BRL).....	\$ 9,035
591	Deutsche Bank, 8.75%, participating certificates (DEM).....	484
357	Deutsche Bank, 9.00%, participating certificates (DEM).....	300
55,966,400	Lojas American (BRL).....	1,246
35,000	Maculan (ATS).....	1,279
TOTAL PREFERRED STOCKS (COST \$10,910).....		12,344
-----		
Convertible Bonds -- 0.1%		
-----		
\$ 1,100,000	J. Baker, 7.00%, 6/1/02.....	976
2,000,000	Reliance Industries, 3.50%, 11/3/99.....	2,170
TOTAL CONVERTIBLE BONDS (COST \$3,503).....		3,146
-----		
Corporate Bonds -- 0.1%		
-----		
1,600,000 DEM	AGAB, 8.875%, 4/9/96.....	1,163
TOTAL CORPORATE BONDS (COST \$929).....		1,163
-----		
Short-Term Investments -- 8.6%		
-----		

## BANK NOTES -- 1.7%

\$ 10,000,000	Bank New York, 6.52%, 8/15/95.....	10,010
10,000,000	Fifth Third Bank, 6.21%, 10/27/95.....	10,000
10,000,000	First Union National Bank, 6.12%, 7/31/95.....	10,002
10,000,000	Wachovia Bank N.A., 5.375%, 10/31/95.....	9,966
		39,978

## CERTIFICATES OF DEPOSIT -- 0.4%

10,000,000	MBNA America Bank N.A., 6.00%, 7/7/95.....	10,000
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## COMMERCIAL PAPER -- 6.1%

8,000,000	Air Products & Chemicals, 5.95%, 8/4/95.....	7,948
10,000,000	American Express, 6.02%, 7/18/95.....	9,850
\$ 10,000,000	Asset Securitization Cooperative, 4(2), 5.95%, 7/26/95.....	\$ 9,929
10,000,000	AT&T, 6.00%, 10/11/95.....	9,717
10,000,000	Bell Atlantic Financial Services, 5.95%, 7/28/95.....	9,947
193,000	Cargill Financial Services, 6.10%, 7/3/95.....	193
10,000,000	Chase Manhattan, 6.03%, 7/18/95.....	9,849
10,000,000	Ciesco L.P., 4(2), 6.01%, 7/21/95.....	9,846
10,000,000	Countrywide Funding, 6.00%, 7/17/95.....	9,948
10,000,000	Dover, 4(2), 5.95%, 7/17/95.....	9,942
10,000,000	Mobil Australia Finance, 4(2), 5.97%, 7/11/95.....	9,977
21,000,000	New Center Asset Trust, 5.95 - 6.30%, 7/3 - 8/3/95.....	20,893
10,000,000	PHH, 5.95%, 7/28/95.....	9,942
10,000,000	Raytheon, 4(2), 6.00%, 7/6/95.....	9,978
10,000,000	Yale University, 6.00%, 7/12/95.....	9,882
		147,841

## MEDIUM-TERM NOTES -- 0.4%

10,000,000	Wells Fargo, VR, 6.062%, 9/20/95.....	9,998
TOTAL SHORT-TERM INVESTMENTS (COST \$207,817)		207,817

## TOTAL INVESTMENTS IN SECURITIES -- 102.3%

OF NET ASSETS (COST \$1,712,210)	\$2,457,460
----------------------------------	-------------

OTHER ASSETS LESS LIABILITIES..... (55,851)

## NET ASSETS CONSIST OF:

	Value
Accumulated net investment income-net of distributions.....	16,276
Accumulated net realized gain/loss-net of distributions.....	76,548
Net unrealized gain (loss).....	745,361
Paid-in-capital applicable to 110,179,627 shares of \$1.00 par value capital stock outstanding; 200,000,000 shares authorized.....	1,563,424

NET ASSETS \$2,401,609

NET ASSET VALUE PER SHARE \$21.80

&lt;/TABLE&gt;

\* Non-income producing

++ Securities contain some restrictions as to public resale--total of such securities at period-end amounts to 1.3% of net assets.

REIT Real Estate Investment Trust

VR Variable rate

4(2) Commercial Paper sold within terms of a private placement memorandum, exempt from registration under section 4.2 of the Securities Act of 1933, as amended, and may be sold only to dealers in that program or other "accredited investors."

144a Security was purchased pursuant to Rule 144a under the Securities Act of 1933 and may not be resold subject to that rule except to qualified institutional buyers--total of such securities at period-end amounts to 0.2% of net assets.

ATS Austrian schilling

BRL Brazilian real

CAD Canadian dollar

CHF Swiss franc

DEM German deutschemark

FRF French franc

GBP British sterling

HKD Hong Kong dollar

IDR Indonesian rupia

ITL Italian lira

KRW S. Korean won

MXN Mexican peso

MYR Malaysian ringgit

NLG Dutch guilder

SEK Swedish krona

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

8

-----  
Statement of Operations  
-----

T. Rowe Price Growth Stock Fund / Six Months Ended June 30, 1995 (Unaudited)  
(in thousands)

<TABLE> <S>	<C>
INVESTMENT INCOME	
Income	
Dividend (net of foreign taxes of \$1,039).....	\$ 19,409
Interest.....	5,582
	-----
Total income.....	24,991
	-----
Expenses	
Investment management.....	6,515
Shareholder servicing.....	1,916
Custodian and accounting.....	207
Prospectus and shareholder reports.....	91
Registration.....	35
Directors.....	23
Legal and audit.....	21
Miscellaneous.....	27
	-----
Total expenses.....	8,835
	-----
Net investment income.....	16,156
	-----

REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) on:	
Securities.....	47,656
Foreign currency transactions.....	(93)
	-----
Net realized gain (loss).....	47,563
	-----
Change in net unrealized gain or loss on:	
Securities.....	274,119
Other assets and liabilities denominated in foreign currencies.....	109
	-----
Change in net unrealized gain or loss.....	274,228
	-----
Net realized and unrealized gain (loss).....	321,791
	-----
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS.....	\$ 337,947
	=====

</TABLE>

9

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

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Statement of Changes in Net Assets  
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T. Rowe Price Growth Stock Fund (Unaudited)  
(in thousands)

<TABLE>

<CAPTION>

	Six Months Ended June 30, 1995	Year Ended Dec. 31, 1994
	-----	-----
	<C>	<C>
<S>		
INCREASE (DECREASE) IN NET ASSETS FROM		
Operations		
Net investment income.....	\$ 16,156	\$ 18,277
Net realized gain (loss).....	47,563	193,195
Change in net unrealized gain or loss.....	274,228	(195,749)
	-----	-----
Increase (decrease) in net assets from operations.....	337,947	15,723
	-----	-----
Distributions to shareholders		
Net investment income.....	--	(18,157)
Net realized gain.....	--	(167,419)
	-----	-----
Decrease in net assets from distributions.....	--	(185,576)
	-----	-----
Capital share transactions*		
Shares sold.....	167,931	316,804
Distributions reinvested.....	--	175,609
Shares redeemed.....	(171,789)	(230,594)
	-----	-----
Increase (decrease) in net assets from capital share transactions.....	(3,858)	261,819
	-----	-----
Increase (decrease) in net assets.....	334,089	91,966
NET ASSETS		
Beginning of period.....	2,067,520	1,975,554
	-----	-----
End of period.....	\$ 2,401,609	\$2,067,520
	=====	=====

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\*Share information

Shares sold.....	8,427	15,480
Distributions reinvested.....	--	9,421
Shares redeemed.....	(8,519)	(11,357)
	-----	-----
Increase (decrease) in shares outstanding.....	(92)	13,544
	=====	=====

</TABLE>

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

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Notes to Financial Statements  
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T. Rowe Price Growth Stock Fund / June 30, 1995 (Unaudited)

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

T. Rowe Price Growth Stock Fund (the fund) is registered under the Investment Company Act of 1940 as a diversified, open-end management investment company.

A) Valuation - Equity securities listed or regularly traded on a securities exchange are valued at the last quoted sales price at the time the valuations are made. A security which 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 that are not traded on a particular day and securities that are regularly traded in the over-the-counter market are valued at the mean of the latest bid and asked prices. Other equity securities are valued at a price within the limits of the latest bid and asked prices deemed by the Board of Directors, or by persons delegated by the Board, best to reflect fair value.

Debt securities are generally traded in the over-the-counter market and are valued at a price deemed best to reflect fair value as quoted by dealers who make markets in these securities or by an independent pricing service. Short-term debt securities are valued at their cost which, when combined with accrued interest, approximates fair value.

For purposes of determining the fund's net asset value per share, the U.S. dollar value of all assets and liabilities initially expressed in foreign currencies is determined by using the mean of the bid and offer prices of such currencies against U.S. dollars quoted by a major bank.

Assets and liabilities 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 or under the supervision of the officers of the fund, as authorized by the Board of Directors.

B) Currency Translation - Assets and liabilities are translated into U.S. dollars at the prevailing exchange rate at the end of the reporting period. Purchases and sales of securities and income and expenses are translated into U.S. dollars at the prevailing exchange rate on the dates of such transactions. The effect of changes in foreign exchange rates on realized and unrealized security gains and losses is reflected as a component of such gains and losses.

C) Other - Income and expenses are recorded on the accrual basis. Investment transactions are accounted for on the trade date. Realized gains and losses are reported on an identified cost basis. Dividend income and distributions to shareholders are recorded by the fund on the ex-dividend date. Income and capital gain distributions are determined in accordance with federal income tax regulations and may differ from those determined in accordance with generally accepted accounting principles.

#### NOTE 2 - INVESTMENT TRANSACTIONS

Purchases and sales of portfolio securities, other than short-term securities, aggregated \$483,754,000 and \$453,839,000, respectively, for the six months ended June 30, 1995.

#### 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 and distribute all of its taxable income.

At June 30, 1995, the aggregate cost of investments for federal income tax and financial reporting purposes was \$1,712,210,000 and net unrealized gain aggregated \$745,250,000, of which \$778,597,000 related to appreciated investments and \$33,347,000 to depreciated investments.

#### NOTE 4 - RELATED PARTY TRANSACTIONS

The investment management agreement between the fund and T. Rowe Price Associates, Inc. (the Manager) provides for an annual investment management fee, of which

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Notes to Financial Statements  
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T. Rowe Price Growth Stock Fund / June 30, 1995 (Unaudited)

\$1,158,000 was payable at June 30, 1995. The fee is computed daily and paid monthly, and consists of an Individual Fund Fee equal to 0.25% of average daily net assets and a Group Fee. The Group Fee is based on the combined assets of certain mutual funds sponsored by the Manager or Rowe-Price Fleming International, Inc. (the Group). The Group Fee rate ranges from 0.48% for the first \$1 billion of assets to 0.31% for assets in excess of \$34 billion. At June 30, 1995, and for the six months then ended, the effective annual Group Fee rate was 0.34%. The fund pays a pro rata share of the Group Fee based on the ratio of its net assets to those of the Group.

In addition, the fund has entered into agreements with the Manager and two wholly owned subsidiaries of the Manager, pursuant to which the fund receives certain other services. The Manager computes the daily share price and maintains the financial records of the fund. T. Rowe Price Services, Inc. (TRPS) is the fund's transfer and dividend disbursing agent and provides shareholder and administrative services to the fund. T. Rowe Price Retirement Plan Services, Inc. provides subaccounting and recordkeeping services for certain retirement accounts invested in the fund. Additionally, the fund is one of several T. Rowe Price mutual funds (the Underlying Funds) in which the T. Rowe Price Spectrum Growth Fund (Spectrum) invests. In accordance with an Agreement among Spectrum, the Underlying Funds, the Manager and TRPS, expenses from the operation of Spectrum are borne by the Underlying Funds based on each Underlying Fund's proportionate share of assets owned by Spectrum. The fund incurred expenses pursuant to these related party agreements totaling approximately \$1,694,000 for the six months ended June 30, 1995, of which \$293,000 was payable at period-end.

During the six months ended June 30, 1995, the fund, in the ordinary course of business, paid commissions of \$63,000 to, and placed security purchase and sale orders aggregating \$13,063,000 with, certain affiliates of the Manager in connection with the execution of various portfolio transactions.

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 Financial Highlights  
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T. Rowe Price Growth Stock Fund (Unaudited)

<TABLE>  
 <CAPTION>

	For a share outstanding throughout each period					
	Six Months Ended June 30, 1995	Year Ended December 31,				
	1994	1993	1992	1991	1990	
NET ASSET VALUE, BEGINNING OF PERIOD.....	\$18.75	\$20.42	\$18.66	\$18.75	\$14.71	\$16.27
Investment Activities						
Net investment income.....	0.15	0.18	0.17	0.18	0.24	0.38
Net realized and unrealized gain (loss).....	2.90	(0.01)	2.72	0.94	4.67	(1.08)
Total from Investment Activities.....	3.05	0.17	2.89	1.12	4.91	(0.70)
Distributions						
Net investment income.....	--	(0.18)	(0.14)	(0.18)	(0.25)	(0.43)
Net realized gain.....	--	(1.66)	(0.99)	(1.03)	(0.62)	(0.43)
Total Distributions.....	--	(1.84)	(1.13)	(1.21)	(0.87)	(0.86)
NET ASSET VALUE, END OF PERIOD.....	\$21.80	\$18.75	\$20.42	\$18.66	\$18.75	\$14.71

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 RATIOS/SUPPLEMENTAL DATA

Total Return.....	16.3%	0.9%	15.6%	6.0%	33.8%	(4.3)%
Ratio of Expenses to Average Net Assets.....	0.80%+	0.81%	0.82%	0.83%	0.85%	0.76%
Ratio of Net Investment Income to Average Net Assets.....	1.46%+	.91%	.86%	.94%	1.40%	2.31%
Portfolio Turnover Rate.....	44.4%+	54.0%	35.3%	27.4%	31.8%	30.2%
Net Assets, End of Period (in thousands).....	\$2,401,609	\$2,067,520	\$1,975,554	\$1,946,250	\$1,846,016	\$1,396,961

</TABLE>  
 +Annualized.

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 Shareholder Services  
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To help shareholders monitor their current investments and make decisions that accurately reflect their financial goals, T. Rowe Price offers a wide variety of information and services--at no extra cost.

KNOWLEDGEABLE SERVICE REPRESENTATIVES

BY PHONE--Shareholder service representatives are available from 8:00 a.m. to 10:00 p.m., Monday - Friday, and weekends from 9:00 a.m. to 5:00 p.m ET. Call 1-800-225-5132 to speak directly with a representative who will be able to

assist you with your accounts.

IN PERSON--Visit one of our investor center locations to meet with a representative who will be able to assist you with your accounts. While there, you can drop off applications or obtain prospectuses and other literature.

#### AUTOMATED 24-HOUR SERVICES

Tele\*Access(R) (1-800-638-2587) provides information such as account balance, date and amount of your last transaction, latest dividend payment, and fund prices and yields. Additionally, you have the ability to request prospectuses, statements, account and tax forms; reorder checks; and initiate purchase, redemption, and exchange orders for identically registered accounts.

PC\*Access(R) provides the same information as Tele\*Access, but on a personal computer via dial-up modem.

#### ACCOUNT SERVICES

Checking--Write checks for \$500 or more on any money market and most bond fund accounts (except the High Yield Fund and Emerging Markets Bond Fund).

Automatic Investing--Build your account over time by investing directly from your bank account or paycheck with Automatic Asset Builder. Additionally, Automatic Exchange enables you to set up systematic investments from one fund account into another, such as from a money fund into a stock fund. A low, \$50 minimum makes it easy to get started.

Automatic Withdrawal--If you need money from your fund account on a regular basis, you can establish scheduled, automatic redemptions.

Dividend and Capital Gains Payment Options--Reinvest all or some of your distributions, or take them in cash. We give you maximum flexibility and convenience.

#### INVESTMENT INFORMATION

Combined Statement--A comprehensive overview of your T. Rowe Price accounts. The summary page gives your earnings by tax category, provides total portfolio value, and lists your investments by type--stock, bond, and money market. Detail pages itemize account transactions by fund.

Quarterly Shareholder Reports--Portfolio managers review the performance of the funds in plain language and discuss T. Rowe Price's economic outlook.

The T. Rowe Price Report--A quarterly newsletter with relevant articles on market trends, personal financial planning, and T. Rowe Price's economic perspective.

Insights--A library of information that includes reports on mutual fund tax issues, investment strategies, and financial markets.

Detailed Investment Guides--Our widely acclaimed Asset Mix Worksheet, College Planning Kit, Retirees Financial Guide, Retirement Planning Kit (also available on disk for PC use), and Guide to Risk-Adjusted Performance can help you determine and reach your investment goals.

#### DISCOUNT BROKERAGE

You can trade stocks, bonds, options, precious metals, and other securities at a substantial savings over regular commission rates. Call a shareholder service representative for more information.

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T. Rowe Price No-Load Mutual Funds  
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#### STABILITY

Prime Reserve  
Summit Cash Reserves  
U.S. Treasury Money  
California Tax-Free Money  
New York Tax-Free Money  
Summit Municipal Money Market  
Tax-Exempt Money

#### CONSERVATIVE INCOME

Short-Term Bond  
Short-Term Global Income  
Short-Term U.S. Government  
Summit Limited-Term Bond  
U.S. Treasury Intermediate  
Florida Insured Intermediate Tax-Free

Maryland Short-Term Tax-Free Bond  
Summit Municipal Intermediate  
Tax-Free Insured Intermediate Bond  
Tax-Free Short-Intermediate  
Virginia Short-Term Tax-Free Bond

INCOME

Global Government Bond  
GNMA  
New Income  
Spectrum Income  
Summit GNMA  
U.S. Treasury Long-Term  
California Tax-Free Bond  
Georgia Tax-Free Bond  
Maryland Tax-Free Bond  
New Jersey Tax-Free Bond  
New York Tax-Free Bond  
Summit Municipal Income  
Tax-Free Income  
Virginia Tax-Free Bond

AGGRESSIVE INCOME

Emerging Markets Bond  
High Yield  
International Bond  
Tax-Free High Yield

CONSERVATIVE GROWTH

Balanced  
Capital Appreciation  
Dividend Growth  
Equity Income  
Equity Index  
Growth & Income  
Spectrum Growth  
Value

GROWTH

Blue Chip Growth  
European Stock  
Growth Stock  
International Stock  
Japan  
Mid-Cap Growth  
New Era  
Small-Cap Value

AGGRESSIVE GROWTH

Capital Opportunity  
Emerging Markets Stock  
International Discovery  
Latin America  
New America Growth  
New Asia  
New Horizons  
OTC  
Science & Technology

PERSONAL STRATEGY FUNDS

Personal Strategy Income  
Personal Strategy Balanced  
Personal Strategy Growth

Call if you want to know about any T. Rowe Price fund. We'll send you a prospectus with more complete information, including management fees and other expenses. Read it carefully before you invest or send money. T. Rowe Price Investment Services, Inc., Distributor.

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SEMIANNUAL REPORT  
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T. Rowe Price  
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GROWTH STOCK FUND

JUNE 30, 1995

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625-7676 Baltimore area

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Shareholder Service Center

1-800-225-5132 toll free

625-6500 Baltimore area

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100 East Pratt Street

Baltimore, Maryland 21202

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T. Rowe Price

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GSF