

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Schedule 13G

Under the Securities Exchange Act of 1934
(Amendment No.: 2)*

Name of issuer: McGrath Rentcorp

Title of Class of Securities: Common Stock

CUSIP Number: 580589109

Check the following [space] if a fee is being paid with this statement:
--- . (A fee is not required only if the filing person: (1) has a
previous statement on file reporting beneficial ownership of more than
five percent of the class of securities described in Item 1; and (2) has
filed no amendment subsequent thereto reporting beneficial ownership of
five percent or less of such class.) (See rule 13d-7.)

*The remainder of this cover page shall be filled out for a reporting
person's initial filing on this form with respect to the subject class of
securities, and for any subsequent amendment containing information which
would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be
deemed to be "filed" for the purpose of Section 18 of the Securities
Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of
that section of the Act but shall be subject to all other provisions of
the Act (however, see the Notes).

(Continued on the following page(s))

1. NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Vanguard Explorer Fund, Inc.

2. CHECK THE APPROPRIATE [LINE] IF A MEMBER OF A GROUP

A. B. X

3. SEC USE ONLY

4. CITIZENSHIP OF PLACE OF ORGANIZATION

Maryland

(For questions 5-8, report the number of shares beneficially owned by each reporting person with:)

5. SOLE VOTING POWER

435,000

6. SHARED VOTING POWER

-0-

7. SOLE DISPOSITIVE POWER

-0-

8. SHARED DISPOSITIVE POWER

435,000

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

435,000

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

N/A

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

2.89

12. TYPE OF REPORTING PERSON

IV

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G
Under the Securities Act of 1934

Check the following [line] if a fee is being paid with this statement ---

Item 1(a) - Name of Issuer:

McGrath Rentcorp

Item 1(b) - Address of Issuer's Principal Executive Offices:

2500 Grant Avenue, Lorenzo, CA 94580

Item 2(a) - Name of Person Filing:

Vanguard Explorer Fund, Inc.

Item 2(b) - Title of Class of Securities:

Common Stock

Item 2(e) - CUSIP Number

580589109

Item 3 - Type of Filing:

This statement is being filed pursuant to Rule 13d-1. The person filing is an investment company registered under Section 8 of the Investment Company Act.

Item 4 - Ownership:

(a) Amount Beneficially Owned:

435,000

(b) Percent of Class:

2.89

(c) Number of shares as to which such person has:

(i) sole power to vote or direct to vote: 435,000

(ii) shared power to vote or direct to vote: -0-

(iii) sole power to dispose of or to direct the disposition of:

-0-

(iv) shared power to dispose or to direct the disposition of:

435,000

Item 5 - Ownership of Five Percent or Less of a Class:

The reporting person has ceased to be the beneficial owner of more than five percent of the class of securities (x).

Item 6 - Ownership of More Than Five Percent on Behalf of Another Person:

Not applicable

Item 7 - Identification and Classification of the Subsidiary Which Acquired The Security Being Reported on by the Parent Holding Company:

Not applicable

Item 8 - Identification and Classification of Members of Group:

Not applicable

Item 9 - Notice of Dissolution of Group:

Not applicable

Item 10 - Certification:

By signing below I certify than, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purpose or effect.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date 3-3-98

By /s/ Raymond J. Klapinsky

Raymond J. Klapinsky