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001 A000000 RAND CAPITAL CORPORATION
001 B000000 811-1825
001 C000000 7168530802
002 A000000 1300 RAND BUILDING
002 B000000 BUFFALO
002 C000000 NY
002 D010000 14203
003 000000 N
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007 C010100 1
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007 C010700 7
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007 C010900 9
007 C011000 10
019 B000000 0
020 A000001 JANNEY MONTGOMERY SCOTT
020 B000001 23-2211143
020 C000001 1
020 A000002 M&T SECURITIES, INC.
020 B000002 16-1263079
020 C000002 2
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020 C000005 0
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020 C000008 0
020 C000009 0
020 C000010 0
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022 A000001 MARINE MIDLAND SECURITIES
022 B000001 13-5101370
022 C000001 769
022 D000001 0
022 A000002 M&T SECURITIES, INC.
022 B000002 16-1263079
022 C000002 0
022 D000002 717
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071 A000000 2576
071 B000000 2053
071 C000000 14511
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072 C000000 0
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072 I000000 18
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072 O000000 14
072 P000000 0
072 Q000000 0
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072 T000000 0
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072 V000000 0
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074 C000000 545
074 D000000 1715

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074 R010000	571
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075 A000000	0
075 B000000	13294
076 000000	3.00
077 A000000	Y
077 B000000	Y
077 Q010000	Y
078 000000	N
080 A000000	MARYLAND CASUALTY COMPANY
080 C000000	200
081 A000000	N
081 B000000	0
082 A000000	N
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084 B000000	0
086 A010000	40
086 A020000	133
086 B010000	0
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086 D010000	0
086 D020000	0
086 E010000	0
086 E020000	0
086 F010000	0
086 F020000	0
SIGNATURE	ALLEN F. GRUM
TITLE	PRESIDENT