

000 A000000 06/30/96  
000 C000000 0000081955  
000 D000000 N  
000 E000000 NF  
000 F000000 Y  
000 G000000 N  
000 H000000 N  
000 I000000 3.0  
000 J000000 U  
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  
004 000000 N  
005 000000 N  
006 000000 N  
007 A000000 N  
007 B000000 0  
007 C010100 1  
007 C010200 2  
007 C010300 3  
007 C010400 4  
007 C010500 5  
007 C010600 6  
007 C010700 7  
007 C010800 8  
007 C010900 9  
007 C011000 10  
020 A000001 MARINE MIDLAND SECURITIES INC.  
020 B000001 13-5101370  
020 C000001 4  
020 C000002 0  
020 C000003 0  
020 C000004 0  
020 C000005 0  
020 C000006 0  
020 C000007 0  
020 C000008 0  
020 C000009 0  
020 C000010 0  
021 000000 4  
022 A000001 MARINE MIDLAND SECURITIES  
022 B000001 13-5101370  
022 C000001 500  
022 D000001 502  
022 C000002 0  
022 D000002 0  
022 C000003 0  
022 D000003 0  
022 C000004 0  
022 D000004 0  
022 C000005 0  
022 D000005 0  
022 C000006 0  
022 D000006 0  
022 C000007 0  
022 D000007 0  
022 C000008 0  
022 D000008 0  
022 C000009 0  
022 D000009 0  
022 C000010 0  
022 D000010 0  
023 C000000 500  
023 D000000 502  
055 A000000 N  
055 B000000 N  
056 000000 N

057 000000 N  
061 000000 0  
062 A000000 N  
062 B000000 0.0  
062 C000000 0.0  
062 D000000 0.0  
062 E000000 0.0  
062 F000000 0.0  
062 G000000 0.0  
062 H000000 0.0  
062 I000000 0.0  
062 J000000 0.0  
062 K000000 0.0  
062 L000000 0.0  
062 M000000 0.0  
062 N000000 0.0  
062 O000000 0.0  
062 P000000 0.0  
062 Q000000 0.0  
062 R000000 0.0  
066 A000000 Y  
066 D000000 Y  
071 A000000 1222  
071 B000000 2714  
071 C000000 8017  
071 D000000 15  
072 A000000 6  
072 B000000 76  
072 C000000 0  
072 D000000 0  
072 E000000 13  
072 F000000 10  
072 G000000 0  
072 H000000 155  
072 I000000 19  
072 J000000 0  
072 K000000 0  
072 L000000 0  
072 M000000 24  
072 N000000 0  
072 O000000 12  
072 P000000 0  
072 Q000000 0  
072 R000000 7  
072 S000000 40  
072 T000000 0  
072 U000000 0  
072 V000000 0  
072 W000000 126  
072 X000000 393  
072 Y000000 0  
072 Z000000 -304  
072AA000000 0  
072BB000000 460  
072CC010000 0  
072CC020000 1414  
072DD010000 0  
072DD020000 0  
072EE000000 0  
073 A010000 0.0000  
073 A020000 0.0000  
073 B000000 0.0000  
073 C000000 0.0000  
074 A000000 40  
074 B000000 0  
074 C000000 1079  
074 D000000 1681  
074 E000000 0  
074 F000000 3717  
074 G000000 0  
074 H000000 0  
074 I000000 0  
074 J000000 0

074 K000000	320
074 L000000	0
074 M000000	767
074 N000000	7604
074 O000000	0
074 P000000	0
074 Q000000	0
074 R010000	179
074 R020000	0
074 R030000	0
074 R040000	0
074 S000000	0
074 T000000	7425
074 U010000	4225
074 U020000	0
074 V010000	1.76
074 V020000	0.00
074 W000000	0.0000
074 X000000	622
074 Y000000	0
075 A000000	0
075 B000000	8841
076 000000	1.50
077 A000000 Y	
077 C000000 Y	
077 Q010000 N	
078 000000 N	
080 C000000	0
081 B000000	0
082 B000000	0
083 B000000	0
084 B000000	0
086 A010000	0
086 A020000	0
086 B010000	0
086 B020000	0
086 C010000	0
086 C020000	0
086 D010000	0
086 D020000	0
086 E010000	0
086 E020000	0
086 F010000	0
086 F020000	0
SIGNATURE	ALLEN F. GRUM
TITLE	PRESIDENT