

000 A000000 06/30/97
000 C000000 0000081955
000 D000000 N
000 E000000 NF
000 F000000 Y
000 G000000 N
000 H000000 N
000 I000000 3.0.a
000 J000000 U
001 A000000 RAND CAPITAL CORPORATION
001 B000000 811-1825
001 C000000 7168530802
002 A000000 2200 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
020 A000001 MARINE MIDLAND SECURITIES INC.
020 B000001 13-5101370
020 C000001 3
020 A000002 ALEX BROWN & SONS, INC.
020 B000002 52-1319768
020 C000002 3
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 6
022 A000001 MARINE MIDLAND SECURITIES
022 B000001 13-5101370
022 C000001 12500
022 D000001 165
022 A000002 ALEX BROWN & SONS, INC.
022 B000002 52-1319768
022 C000002 0
022 D000002 499
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066 C000000	Y
071 A000000	1088
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072 M000000	23
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072 P000000	0
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072 R000000	7
072 S000000	19
072 T000000	0
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072 V000000	0
072 W000000	139
072 X000000	400
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072 Z000000	-236
072AA000000	312
072BB000000	0
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072CC020000	0
072DD010000	0
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072EE000000	0
073 A010000	0.0000
073 A020000	0.0000
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074 C000000	3285
074 D000000	1704
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074 F000000	2972
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074 H000000	0
074 I000000	0
074 J000000	0
074 K000000	36
074 L000000	88
074 M000000	665
074 N000000	8758
074 O000000	0

074 P000000	0
074 Q000000	0
074 R010000	128
074 R020000	0
074 R030000	0
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074 S000000	0
074 T000000	8630
074 U010000	5708
074 U020000	0
074 V010000	1.51
074 V020000	0.00
074 W000000	0.0000
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074 Y000000	0
075 A000000	0
075 B000000	8190
076 000000	1.19
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078 000000 N	
086 A010000	1483
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086 D010000	0
086 D020000	0
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086 F010000	0
086 F020000	0
SIGNATURE	ALLEN F. GRUM
TITLE	PRESIDENT