

<TABLE>
<CAPTION>
<S>

<C>

FORM 4

OMB Approval

U.S. SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

OMB Number 3235-0287

[] Check this box if no longer
subject to Section 16. Form 4
or Form 5 obligations may
continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Expires: September 30, 1998

Estimated average burden
hours per response.....0.5

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility
Holding Company Act of 1935 or Section 30(f) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person* | 2. Issuer Name and Ticker or Trading Symbol | 6. Relationship of Reporting Person(s)

COLMAC HOLDINGS, INC. | Rand Capital Corp - RAND | Director 10% Owner

(Last) (First) (Middle) | 3. IRS or Social Security | 4. Statement for | Officer (give title below)
Number of Reporting | Month/Year | Other (specify below)

45 St. Clair Ave West, Suite 902 | Person (Voluntary) | August 98

(Street) | 7. Individual or Joint/Group Filing

Toronto Ontario Canada | 5. If Amendment, | (Check Applicable Line)
Date of Original | Form filed by One Reporting Person

(City) (State) (Zip) | (Month/Year) | Form filed by More than One
Reporting Person

M4V 1K9 | Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date	3. Transaction Code	4. Securities Acquired(A) or Disposed of (D)	5. Amount of Securities	6. Owner- ship of Beneficially Owned at End of Month (D) or Indirect Owner- ship (I)	7. Nature of Entity
------------------------------------	------------------------	------------------------	---	----------------------------	---	---------------------------

Common Stock	8/24	P	10,000	A	1.00	518,000	I	Corporation
--------------	------	---	--------	---	------	---------	---	-------------

Common Stock	8/27	P	6,000	A	1.00	524,000	I	Corporation
--------------	------	---	-------	---	------	---------	---	-------------

Common Stock	8/28	P	6,000	A	1.00	530,000	I	Corporation
--------------	------	---	-------	---	------	---------	---	-------------

Common Stock	8/31	P	3,247	A	1.00	533,247	I	Corporation
--------------	------	---	-------	---	------	---------	---	-------------

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. (Over)

* If the form is filed by more than one reporting person, see Instruction 4(b)(v)

SEC 1474 (7.96)

</TABLE>