

000 A000000 06/30/98  
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 A  
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  
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  
019 B000000 0  
020 C000001 0  
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 0  
022 C000001 0  
022 D000001 0  
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 0  
023 D000000 0  
024 000000 N  
025 D000001 0  
025 D000002 0  
025 D000003 0  
025 D000004 0  
025 D000005 0

025 D000006 0  
025 D000007 0  
025 D000008 0  
027 000000 N  
028 A010000 0  
028 A020000 0  
028 A030000 0  
028 A040000 0  
028 B010000 0  
028 B020000 0  
028 B030000 0  
028 B040000 0  
028 C010000 0  
028 C020000 0  
028 C030000 0  
028 C040000 0  
028 D010000 0  
028 D020000 0  
028 D030000 0  
028 D040000 0  
028 E010000 0  
028 E020000 0  
028 E030000 0  
028 E040000 0  
028 F010000 0  
028 F020000 0  
028 F030000 0  
028 F040000 0  
028 G010000 0  
028 G020000 0  
028 G030000 0  
028 G040000 0  
028 H000000 0  
030 A000000 0  
030 B000000 0.00  
030 C000000 0.00  
031 A000000 0  
031 B000000 0  
032 000000 0  
033 000000 0  
035 000000 0  
036 B000000 0  
038 000000 0  
042 A000000 0  
042 B000000 0  
042 C000000 0  
042 D000000 0  
042 E000000 0  
042 F000000 0  
042 G000000 0  
042 H000000 0  
043 000000 0  
044 000000 0  
048 000000 0.000  
048 A010000 0  
048 A020000 0.000  
048 B010000 0  
048 B020000 0.000  
048 C010000 0  
048 C020000 0.000  
048 D010000 0  
048 D020000 0.000  
048 E010000 0  
048 E020000 0.000  
048 F010000 0  
048 F020000 0.000  
048 G010000 0  
048 G020000 0.000  
048 H010000 0  
048 H020000 0.000  
048 I010000 0  
048 I020000 0.000  
048 J010000 0

048 J020000 0.000  
048 K010000 0  
048 K020000 0.000  
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  
063 A000000 0  
063 B000000 0.0  
066 A000000 Y  
066 C000000 Y  
071 A000000 528  
071 B000000 1157  
071 C000000 3950  
071 D000000 13  
072 A000000 6  
072 B000000 197  
072 C000000 0  
072 D000000 0  
072 E000000 51  
072 F000000 0  
072 G000000 0  
072 H000000 198  
072 I000000 28  
072 J000000 0  
072 K000000 3  
072 L000000 0  
072 M000000 24  
072 N000000 0  
072 O000000 6  
072 P000000 0  
072 Q000000 0  
072 R000000 9  
072 S000000 12  
072 T000000 0  
072 U000000 0  
072 V000000 0  
072 W000000 130  
072 X000000 410  
072 Y000000 0  
072 Z000000 -162  
072AA000000 0  
072BB000000 226  
072CC010000 0  
072CC020000 533  
072DD010000 0  
072DD020000 0  
072EE000000 0  
073 A010000 0.0000  
073 A020000 0.0000  
073 B000000 0.0000  
073 C000000 0.0000  
074 A000000 3355  
074 B000000 0

074 C000000	241
074 D000000	1699
074 E000000	250
074 F000000	1797
074 G000000	0
074 H000000	0
074 I000000	0
074 J000000	0
074 K000000	88
074 L000000	0
074 M000000	1086
074 N000000	8516
074 O000000	0
074 P000000	0
074 Q000000	0
074 R010000	0
074 R020000	0
074 R030000	0
074 R040000	87
074 S000000	0
074 T000000	8429
074 U010000	5708
074 U020000	0
074 V010000	1.48
074 V020000	0.00
074 W000000	0.0000
074 X000000	1087
074 Y000000	0
075 A000000	0
075 B000000	8354
076 000000	1.12
077 A000000	Y
077 C000000	Y
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

<TABLE> <S> <C>

<ARTICLE>	6	
<MULTIPLIER>	1,000	
<S>	<C>	
<PERIOD-TYPE>	6-MOS	
<FISCAL-YEAR-END>	DEC-31-1998	
<PERIOD-START>	JAN-01-1998	
<PERIOD-END>	JUN-30-1998	
<INVESTMENTS-AT-COST>	0	
<INVESTMENTS-AT-VALUE>	7,342	
<RECEIVABLES>	88	
<ASSETS-OTHER>	1,086	
<OTHER-ITEMS-ASSETS>	0	
<TOTAL-ASSETS>	8,516	
<PAYABLE-FOR-SECURITIES>	0	
<SENIOR-LONG-TERM-DEBT>	0	
<OTHER-ITEMS-LIABILITIES>	87	
<TOTAL-LIABILITIES>	87	
<SENIOR-EQUITY>	0	
<PAID-IN-CAPITAL-COMMON>	7,460	
<SHARES-COMMON-STOCK>	5,708	
<SHARES-COMMON-PRIOR>	5,708	
<ACCUMULATED-NII-CURRENT>	0	
<OVERDISTRIBUTION-NII>	0	
<ACCUMULATED-NET-GAINS>	1,155	
<OVERDISTRIBUTION-GAINS>	0	
<ACCUM-APPREC-OR-DEPREC>	(186)	
<NET-ASSETS>	8,430	
<DIVIDEND-INCOME>	0	
<INTEREST-INCOME>	197	
<OTHER-INCOME>	51	
<EXPENSES-NET>	410	
<NET-INVESTMENT-INCOME>	(162)	
<REALIZED-GAINS-CURRENT>	(226)	
<APPREC-INCREASE-CURRENT>	476	
<NET-CHANGE-FROM-OPS>	88	
<EQUALIZATION>	0	
<DISTRIBUTIONS-OF-INCOME>	0	
<DISTRIBUTIONS-OF-GAINS>	0	
<DISTRIBUTIONS-OTHER>	0	
<NUMBER-OF-SHARES-SOLD>	0	
<NUMBER-OF-SHARES-REDEEMED>	0	0
<SHARES-REINVESTED>	0	
<NET-CHANGE-IN-ASSETS>	61	
<ACCUMULATED-NII-PRIOR>	(1,512)	
<ACCUMULATED-GAINS-PRIOR>	3,056	
<OVERDISTRIB-NII-PRIOR>	0	
<OVERDIST-NET-GAINS-PRIOR>	0	
<GROSS-ADVISORY-FEES>	0	
<INTEREST-EXPENSE>	0	
<GROSS-EXPENSE>	410	
<AVERAGE-NET-ASSETS>	8,354	
<PER-SHARE-NAV-BEGIN>	1.46	
<PER-SHARE-NII>	(.03)	
<PER-SHARE-GAIN-APPREC>	.04	
<PER-SHARE-DIVIDEND>	0	
<PER-SHARE-DISTRIBUTIONS>	0	
<RETURNS-OF-CAPITAL>	0	
<PER-SHARE-NAV-END>	1.48	
<EXPENSE-RATIO>	5	
<AVG-DEBT-OUTSTANDING>	0	
<AVG-DEBT-PER-SHARE>	0	

</TABLE>

Rand Capital Corporation

ANNUAL MEETING OF SHAREHOLDERS  
APRIL 14, 1998

Inspector's Certificate, Results of Balloting

I, Daniel P. Penberthy, the Inspector of Election duly appointed and qualified, being first duly sworn by the oath hereto annexed, do hereby certify that prior to the Annual Meeting of Shareholders of Rand Capital Corporation, held in Room 1734 of the Rand Building, Buffalo, New York, on the 14th day of April, 1998, at which a quorum was present, I did receive and canvass the votes cast by the shareholders, and that the following represents the results of balloting:

1. ELECTION OF DIRECTORS: The following nominees received the number of votes set opposite their respective names:

	VOTES FOR -----	VOTES WITHHELD -----
Thomas R. Beecher, Jr.	4,409,659	64,816
Allen F. Grum	4,410,149	64,326
Luiz F. Kahl	4,410,149	64,326
Ross B. Kenzie	4,404,903	69,572
Willis S. McLeese	4,410,149	64,326
Reginald B. Newman II	4,410,149	64,326
Jayne K. Rand	4,410,049	64,426

2. RATIFICATION OF APPOINTMENT OF INDEPENDENT AUDITORS: The proposal to ratify the appointment of Deloitte & Touche LLP as the independent auditors of the Corporation for the 1998 fiscal year received the following votes:

FOR ---	AGAINST -----	ABSTAIN -----
4,414,294	55,748	4,433

IN WITNESS WHEREOF, I have hereunto set my hand this 14th day of April, 1998.

/s/ Daniel P. Penberthy

-----  
Daniel P. Penberthy, Inspector