

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-06062

THE THAI CAPITAL FUND, INC.
(Exact name of registrant as specified in charter)

c/o Daiwa Securities Trust Company
One Evertrust Plaza
Jersey City, New Jersey 07302
(Address of principal executive offices) (Zip code)

John J. O'Keefe
The Thai Capital Fund, Inc.
c/o Daiwa Securities Trust Company
One Evertrust Plaza
Jersey City, New Jersey 07302
(Name and address of agent for service)

Registrant's telephone number, including area code: (201) 915-3054

Date of fiscal year end: December 31

Date of reporting period: September 30, 2009

Item 1. Schedule of Investments. – The schedule of investments for the three-month period ended September 30, 2009 is filed herewith.

The Thai Capital Fund, Inc.
Consolidated Portfolio of Investments
September 30, 2009 (unaudited)

Shares		Value
THAI COMMON STOCKS AND WARRANTS—90.06%		
COMMON STOCKS—89.76%		
Banks—20.60%		
390,800	Bangkok Bank Public Co., Ltd.	1,409,102
2,602,000	Bank of Ayudhya Public Co., Ltd.	1,488,714
1,350,600	Kasikornbank Public Co., Ltd.	3,320,346
900,300	Siam City Bank Public Co., Ltd.	614,363
769,100	Tisco Financial Group Public Co., Ltd.	524,833
		<u>7,357,358</u>
Commerce—9.21%		
288,400	BIG C Supercenter Public Co., Ltd.	375,990
3,000,000	CP ALL Public Co., Ltd.	1,796,884
4,826,000	Home Product Center Public Co., Ltd.	1,114,530
		<u>3,287,404</u>
Communication—6.46%		
614,500	Advanced Info Service Public Co., Ltd.	1,725,861
241,200	Interlink Communication Public Co., Ltd.	40,969
2,604,600	Synnex Thailand Public Co., Ltd. @	144,751
311,100	Total Access Communication Public Co., Ltd.	396,313
		<u>2,307,894</u>
Construction—1.48%		
80,100	The Siam Cement Public Co., Ltd.	529,893
		<u>529,893</u>
Energy—23.59%		
54,300	Banpu Public Co., Ltd.	695,778
2,200,000	PTT Aromatics & Refining Public Co., Ltd.	1,599,614
688,300	PTT Exploration and Production Public Co., Ltd.	2,963,796
405,100	PTT Public Co., Ltd.	3,162,759
		<u>8,421,947</u>
Finance & Securities—4.47%		
3,076,200	Thanachart Capital Public Co., Ltd.	1,595,021
		<u>1,595,021</u>
Food & Beverage—4.54%		
1,100,000	Minor International Public Co., Ltd.	406,459
13,167,400	Premier Marketing Public Co., Ltd. *	772,981
138,000	Serm Suk Public Co., Ltd.	59,628
500,000	Thai Union Frozen Products Public Co., Ltd.	383,663
		<u>1,622,731</u>
Health Care Services—3.51%		
4,855,700	Bangkok Chain Hospital Public Co., Ltd.	1,251,614
		<u>1,251,614</u>
Household Goods—0.25%		
102,700	Modernform Group Public Co., Ltd.	87,985
		<u>87,985</u>
Machinery—0.28%		
1,210,000	Unimit Engineering Public Co., Ltd.	98,796
		<u>98,796</u>

See accompanying notes to consolidated financial statements.

Media & Publishing—4.33%		
3,270,979	Amarin Printing and Publishing Public Co., Ltd.	1,189,160
500,000	MCOT Public Co., Ltd.	357,589
		<u>1,546,749</u>
Packaging—0.75%		
2,631,100	A.J. Plast Public Co., Ltd.	266,575
Personal Products—1.22%		
2,957,200	DSG International (Thailand) Public Co., Ltd.	437,084
Petrochemicals—2.50%		
409,100	PTT Chemical Public Co., Ltd.	892,976
Property Development—4.51%		
2,325,600	Amata Corporation Public Co., Ltd.	602,916
1,500,000	Rojana Industrial Park Public Co., Ltd.	384,408
5,105,600	Thai Industrial & Engineering Service Public Co., Ltd. *	111,064
6,374,357	TRC Construction Public Co., Ltd.	512,865
		<u>1,611,253</u>
Transportation—2.06%		
486,300	Bangkok Expressway Public Co., Ltd.	268,089
605,500	Thoresen Thai Agencies Public Co., Ltd.	469,127
		<u>737,216</u>
Total Common Stocks (Cost—\$26,993,667)		<u>32,052,496</u>
	<u>Shares</u>	<u>Value</u>
WARRANTS—0.30%		
Property Development—0.30%		
500,000	Rojana Industrial Park Public Co., Ltd., expires 7/30/2014 *	72,412
2,552,800	Thai Industrial & Engineering Service Public Co., Ltd., expires 5/27/2012 * @	33,471
Total Warrants (Cost—\$0)		105,883
Total Thai Common and Warrants (Cost—\$26,993,667)		<u>32,158,379</u>
	<u>Principal Amount (000)</u>	
SHORT-TERM INVESTMENTS—10.50%		
THAI BAHT SAVINGS ACCOUNT—10.12%		
121,263	Bangkok Bank Savings Account, 0.25%, due 10/1/09	3,613,533
U.S. DOLLAR TIME DEPOSIT—0.38%		
137	JPMorgan Chase Bank, 0.10%, due 10/1/09	137,012
Total Short-Term Investments (Cost—\$3,712,687)		<u>3,750,545</u>
Total Investments—100.56% (Cost—\$30,706,353)		35,908,924
Liabilities in excess of other assets—(0.56%)		<u>(200,220)</u>
NET ASSETS	(Applicable to 3,167,316 shares of capital stock outstanding; equivalent to \$11.27 per share)	100.00% <u>\$ 35,708,704</u>

See accompanying notes to consolidated financial statements.

* Non-income producing securities.

@ Fair valued security. These securities have been valued in good faith in a manner as prescribed by the Board of Directors. At September 30, 2009 these securities had a market value of \$178,222, representing 0.50% of net assets.

See accompanying notes to consolidated financial statements.

Fair Value Measurements - In September 2006, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 157, Fair Value Measurements ("FAS 157"). FAS 157 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. There has been no impact to the Fund as a result of the adoption of FAS 157.

In accordance with FAS 157, fair value is defined as the price that the Fund would receive upon selling an investment in an orderly transaction to an independent buyer in the principal or most advantageous market of the investment. FAS 157 established a three-tier hierarchy to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, for example, the risk inherent in a particular valuation technique used to measure fair value including such a pricing model and/or the risk inherent in the inputs to the valuation technique. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The three-tier hierarchy of inputs is summarized in the three broad levels listed below.

Level 1 – quoted prices in active markets for identical investments

Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used as of September 30, 2009 in valuing the Fund's investments carried at value:

<u>Valuation Inputs</u>	<u>Investments in Securities</u>	<u>Other Financial Instruments</u>
Level 1 – Quoted Prices	\$ 32,158,379	\$ —
Level 2 – Other Significant Observable Inputs	—	—
Level 3 – Significant Unobservable Inputs	—	—
Total	\$ 32,158,379	\$ —

As all assets of the Fund are classified as Level 1, no reconciliation of Level 3 assets as of September 30, 2009 is presented.

For federal income tax purposes, the cost of securities owned at September 30, 2009 was \$27,316,614, excluding short-term interest-bearing investments. At September 30, 2009, the net unrealized appreciation on investments, excluding short-term securities, of \$4,841,765 was composed of gross appreciation of \$6,210,787 for those investments having an excess of value over cost, and gross depreciation of \$1,369,022 for those investments having an excess of cost over value.

Item 2. Controls and Procedures.

- a) The Registrant's Principal Executive Officer and Principal Financial Officer concluded that the Registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (17 CFR 270.30a-3(c))) were effective as of a date within 90 days prior to the filing date of this report (the "Evaluation Date"), based on their evaluation of the effectiveness of the Registrant's disclosure controls and procedures as required by Rule 30a-3(b) under the Investment Company Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Exchange Act (17 CFR 240.13a-15(b) or 240.15d-15(b)) as of the Evaluation Date.
- b) There were no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940 (17 CFR 270.30a-3(d))) that occurred during the Registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 3. Exhibits.

- (a) Certification of Principal Executive Officer and Principal Financial Officer of the Registrant as required by Rule 30a-2(a) under the Investment Company Act of 1940 (17 CFR 270.30a-2(a)) is attached hereto as Exhibit 99.302CERT.
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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

The Thai Capital Fund, Inc.

By \s\ John J. O'Keefe
John J. O'Keefe, Vice President and Principal Financial Officer

Date: October 7, 2009

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By \s\ John J. O'Keefe Date: October 7, 2009
John J. O'Keefe, Vice President and Principal Financial Officer

By \s\ Masaaki Goto Date: October 7, 2009
Masaaki Goto, Chairman

CERTIFICATION
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, John J. O'Keefe, certify that:

1. I have reviewed this report on Form N-Q of The Thai Capital Fund, Inc.;
 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
 3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
 4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
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5. The registrant's other certifying officer and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 7, 2009

\s\ John J. O'Keefe

John J. O'Keefe, Vice President and Principal Financial Officer

CERTIFICATION
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Masaaki Goto, certify that:

1. I have reviewed this report on Form N-Q of The Thai Capital Fund, Inc.;
 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
 3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
 4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
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5. The registrant's other certifying officer and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 7, 2009

\s\ Masaaki Goto

Masaaki Goto, Chairman
