

SECURITIES AND EXCHANGE COMMISSION

FORM NSAR-BT

Transitional annual report filed on Form NSAR

Filing Date: **1996-12-30** | Period of Report: **1996-10-31**
SEC Accession No. **0000910182-96-000017**

([HTML Version](#) on secdatabase.com)

FILER

AMT CAPITAL FUND INC

CIK: **910182** | State of Incorporation: **MD** | Fiscal Year End: **1231**
Type: **NSAR-BT** | Act: **40** | File No.: **811-07928** | Film No.: **96688265**

Mailing Address
430 PARK AVENUE
NEW YORK NY 10022

Business Address
430 PARK AVE
NEW YORK NY 10022
2123084848

PAGE 1
000 B000000 10/31/96
000 C000000 0000910182
000 D000000 Y
000 E000000 NF
000 F000000 Y
000 G000000 N
000 H000000 N
000 I000000 3.0.a
000 J000000 A
001 A000000 AMT CAPITAL FUND, INC.
001 B000000 811-7928
001 C000000 8007624848
002 A000000 600 FIFTH AVENUE
002 B000000 NEW YORK
002 C000000 NY
002 D010000 10020
003 000000 N
004 000000 N
005 000000 N
006 000000 N
007 A000000 Y
007 B000000 3
007 C010100 1
007 C010200 2
007 C010300 3
007 C020300 HLM INTERNATIONAL EQUITY PORTFOLIO
007 C030300 Y
007 C010400 4
007 C020400 U.S. SELECTED GROWTH PORTFOLIO
007 C030400 Y
007 C010500 5
007 C010600 6
007 C010700 7
007 C010800 8
007 C010900 9
007 C011000 10
010 A00AA01 AMT CAPITAL SERVICES, INC.
010 B00AA01 8-47718
010 C01AA01 NEW YORK
010 C02AA01 NY
010 C03AA01 10020
011 A00AA01 AMT CAPITAL SERVICES, INC.
011 B00AA01 8-47718
011 C01AA01 NEW YORK
011 C02AA01 NY
011 C03AA01 10020
013 A00AA01 ERNST & YOUNG LLP
013 B01AA01 NEW YORK

013 B02AA01 NY
013 B03AA01 10019
015 A00AA01 INVESTORS BANK & TRUST COMPANY

PAGE 2

015 B00AA01 C
015 C01AA01 BOSTON
015 C02AA01 MA
015 C03AA01 02205
015 C04AA01 1537
015 E04AA01 X
018 00AA00 Y
019 A00AA00 N
019 B00AA00 0
020 A000001 MERRILL LYNCH, PIERCE, FENNER & SMITH, INC.
020 B000001 13-5674085
020 C000001 67
020 A000002 BARCLAYS DE ZOETE WEDD SECURITIES
020 B000002 13-3551367
020 C000002 50
020 A000003 MORGAN STANLEY & CO.
020 B000003 13-2655998
020 C000003 48
020 A000004 W.I. CARR, LTD.
020 B000004 13-2927466
020 C000004 31
020 A000005 GOLDMAN SACHS & COMPANY
020 B000005 13-5108880
020 C000005 23
020 A000006 BARING SECURITIES, INC.
020 C000006 22
020 A000007 G.K. GOH SECURITIES
020 C000007 20
020 A000008 VONTOBEL SECURITIES
020 C000008 9
020 A000009 EXCHANGE SERVICES INC. - NSCC
020 C000009 8
020 A000010 NATWEST SECURITIES
020 C000010 7
021 000000 325
022 A000001 PRUDENTIAL SECURITIES, INC.
022 B000001 22-2347336
022 C000001 1417423
022 D000001 0
022 A000002 INVESTORS BANK & TRUST COMPANY
022 B000002 04-2447211
022 C000002 82631
022 D000002 11289
022 A000003 MORGAN STANLEY & COMPANY, INC.
022 B000003 13-2655998
022 C000003 2450

022 D000003 174
022 A000004 MERRILL LYNCH, PIERCE, FENNER & SMITH, INC.
022 B000004 13-5674085
022 C000004 2009
022 D000004 0

PAGE 3

022 A000005 BARING SECURITIES, INC.
022 B000005 -
022 C000005 1750
022 D000005 0
022 A000006 SOCIETE GENERALE
022 B000006 13-1976032
022 C000006 0
022 D000006 1477
022 A000007 BARCLAYS BANK
022 B000007 -
022 C000007 270
022 D000007 270
022 A000008 HERZOG, HEINE, GEDOLD, INC.
022 B000008 13-1955436
022 C000008 0
022 D000008 278
022 A000009 ROBERT FLEMING
022 B000009 13-3298866
022 C000009 231
022 D000009 0
022 A000010 PAINWEBBER, INC.
022 B000010 13-2638166
022 C000010 0
022 D000010 110
023 C000000 1506764
023 D000000 13933
024 00AA00 N
025 D00AA01 0
025 D00AA02 0
025 D00AA03 0
025 D00AA04 0
025 D00AA05 0
025 D00AA06 0
025 D00AA07 0
025 D00AA08 0
026 A000000 N
026 B000000 N
026 C000000 N
026 D000000 Y
026 E000000 N
026 F000000 N
026 G010000 N
026 G020000 N
026 H000000 N

027 000000 Y
029 00AA00 N
030 A00AA00 0
030 B00AA00 0.00
030 C00AA00 0.00
031 A00AA00 0
031 B00AA00 0

PAGE 4

032 00AA00 0
033 00AA00 0
034 00AA00 N
035 00AA00 0
036 B00AA00 0
049 00AA00 N
050 00AA00 N
051 00AA00 N
052 00AA00 N
053 A00AA00 Y
053 B00AA00 Y
053 C00AA00 N
054 A00AA00 Y
054 B00AA00 Y
054 C00AA00 N
054 D00AA00 N
054 E00AA00 N
054 F00AA00 N
054 G00AA00 N
054 H00AA00 Y
054 I00AA00 N
054 J00AA00 Y
054 K00AA00 N
054 L00AA00 N
054 M00AA00 Y
054 N00AA00 N
054 O00AA00 Y
055 A00AA00 N
055 B00AA00 N
056 00AA00 Y
057 00AA00 N
077 A000000 Y
077 B000000 Y
077 C000000 Y
077 D000000 N
077 E000000 N
077 F000000 N
077 G000000 N
077 H000000 N
077 I000000 N
077 J000000 N
077 K000000 N

077 L000000 N
077 M000000 Y
077 N000000 N
077 O000000 N
077 P000000 N
077 Q010000 Y
078 000000 N
080 C00AA00 775
081 A00AA00 N

PAGE 5

081 B00AA00 0
082 A00AA00 Y
082 B00AA00 10
083 A00AA00 N
083 B00AA00 0
084 A00AA00 N
084 B00AA00 0
085 A00AA00 Y
085 B00AA00 N
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
074 O000100 0
074 P000100 0
074 Q000100 0
074 R010100 0
074 R020100 0
074 R030100 0
074 R040100 0
074 S000100 0
074 T000100 0
074 U010100 0
074 U020100 0
074 V010100 0.00
074 V020100 0.00
074 W000100 0.0000
074 X000100 0
074 Y000100 0
008 A000301 HARDING, LOEVNER MANAGEMENT, L.P.
008 B000301 A
008 C000301 801-36845

008 D010301 SOMERVILLE
008 D020301 NJ
008 D030301 08876
012 A000301 INVESTORS BANK & TRUST COMPANY
012 B000301 85-7720
012 C010301 BOSTON
012 C020301 MA
012 C030301 02205
012 C040301 1537
014 A000301 AMT CAPITAL SERVICES, INC.
014 B000301 8-44718

PAGE 6

028 A010300 27063
028 A020300 0
028 A030300 0
028 A040300 273
028 B010300 20799
028 B020300 0
028 B030300 298
028 B040300 307
028 C010300 13149
028 C020300 0
028 C030300 0
028 C040300 4621
028 D010300 36722
028 D020300 0
028 D030300 3212
028 D040300 613
028 E010300 0
028 E020300 0
028 E030300 0
028 E040300 0
028 F010300 0
028 F020300 0
028 F030300 0
028 F040300 0
028 G010300 97733
028 G020300 0
028 G030300 3510
028 G040300 5814
028 H000300 0
037 000300 N
038 000300 0
039 000300 N
040 000300 N
045 000300 Y
046 000300 N
047 000300 Y
048 000300 0.750
048 A010300 0

048 A020300 0.000
048 B010300 0
048 B020300 0.000
048 C010300 0
048 C020300 0.000
048 D010300 0
048 D020300 0.000
048 E010300 0
048 E020300 0.000
048 F010300 0
048 F020300 0.000
048 G010300 0
048 G020300 0.000

PAGE 7

048 H010300 0
048 H020300 0.000
048 I010300 0
048 I020300 0.000
048 J010300 0
048 J020300 0.000
048 K010300 0
048 K020300 0.000
058 A000300 N
059 000300 Y
060 A000300 Y
060 B000300 Y
061 000300 100000
062 A000300 N
062 B000300 0.0
062 C000300 0.0
062 D000300 0.0
062 E000300 0.0
062 F000300 0.0
062 G000300 0.0
062 H000300 0.0
062 I000300 0.0
062 J000300 0.0
062 K000300 0.0
062 L000300 0.0
062 M000300 0.0
062 N000300 0.0
062 O000300 0.0
062 P000300 0.0
062 Q000300 0.0
062 R000300 0.0
063 A000300 0
063 B000300 0.0
066 A000300 Y
066 G000300 Y
067 000300 N

068 A000300 N
068 B000300 Y
069 000300 N
070 A010300 Y
070 A020300 Y
070 B010300 Y
070 B020300 N
070 C010300 N
070 C020300 N
070 D010300 Y
070 D020300 N
070 E010300 N
070 E020300 N
070 F010300 Y
070 F020300 N

PAGE 8

070 G010300 Y
070 G020300 N
070 H010300 Y
070 H020300 N
070 I010300 N
070 I020300 N
070 J010300 Y
070 J020300 N
070 K010300 N
070 K020300 N
070 L010300 Y
070 L020300 Y
070 M010300 Y
070 M020300 Y
070 N010300 Y
070 N020300 N
070 O010300 Y
070 O020300 N
070 P010300 N
070 P020300 N
070 Q010300 N
070 Q020300 N
070 R010300 N
070 R020300 N

071 A000300 181975
071 B000300 22587
071 C000300 134861
071 D000300 17
072 A000300 10
072 B000300 585
072 C000300 2167
072 D000300 0
072 E000300 0
072 F000300 893

072	G000300	179
072	H000300	0
072	I000300	28
072	J000300	140
072	K000300	0
072	L000300	0
072	M000300	7
072	N000300	61
072	O000300	0
072	P000300	0
072	Q000300	0
072	R000300	21
072	S000300	6
072	T000300	0
072	U000300	0
072	V000300	0
072	W000300	44

PAGE 9

072	X000300	1379
072	Y000300	169
072	Z000300	1542
072AA	000300	2847
072BB	000300	167
072CC	010300	4804
072CC	020300	0
072DD	010300	2191
072DD	020300	0
072EE	000300	2145
073	A010300	0.0800
073	A020300	0.0000
073	B000300	0.1000
073	C000300	0.0300
074	A000300	4970
074	B000300	12500
074	C000300	0
074	D000300	11593
074	E000300	0
074	F000300	218880
074	G000300	0
074	H000300	0
074	I000300	0
074	J000300	0
074	K000300	4
074	L000300	514
074	M000300	0
074	N000300	248461
074	O000300	6835
074	P000300	0
074	Q000300	0
074	R010300	0

074	R020300	0
074	R030300	0
074	R040300	269
074	S000300	0
074	T000300	241357
074	U010300	20785
074	U020300	0
074	V010300	11.61
074	V020300	0.00
074	W000300	0.0000
074	X000300	169
074	Y000300	0
075	A000300	0
075	B000300	119573
076	000300	0.00
008	A000401	AMT CAPITAL ADVISERS, INC.
008	B000401	A
008	C000401	801-42426
008	D010401	NEW YORK

PAGE 10

008	D020401	NY
008	D030401	10020
008	A000402	DELPHI ASSET MANAGEMENT
008	B000402	S
008	C000402	801-14998
008	D010402	NEW YORK
008	D020402	NY
008	D030402	10022
012	A000401	INVESTORS BANK & TRUST COMPANY
012	B000401	85-7720
012	C010401	BOSTON
012	C020401	MA
012	C030401	02205
012	C040401	1537
012	A000402	FIRST DATA INVESTORS SERVICES GROUP
012	B000402	84-
012	C010402	BOSTON
012	C020402	MA
012	C030402	02111
014	A000401	AMT CAPITAL SERVICES, INC.
014	B000401	8-44718
014	A000402	SANFREY SECURITIES, INC.
014	B000402	8-37767
028	A010400	0
028	A020400	0
028	A030400	0
028	A040400	2973
028	B010400	0
028	B020400	0
028	B030400	0

028	B040400	4967
028	C010400	0
028	C020400	0
028	C030400	0
028	C040400	0
028	D010400	0
028	D020400	0
028	D030400	0
028	D040400	0
028	E010400	0
028	E020400	0
028	E030400	0
028	E040400	0
028	F010400	0
028	F020400	0
028	F030400	0
028	F040400	0
028	G010400	0
028	G020400	0
028	G030400	0
028	G040400	7940

PAGE 11

028	H000400	0
037	000400	N
038	000400	0
039	000400	N
040	000400	Y
041	000400	Y
042	A000400	0
042	B000400	0
042	C000400	0
042	D000400	100
042	E000400	0
042	F000400	0
042	G000400	0
042	H000400	0
043	000400	178
044	000400	0
045	000400	Y
046	000400	Y
047	000400	Y
048	000400	0.750
048	A010400	0
048	A020400	0.000
048	B010400	0
048	B020400	0.000
048	C010400	0
048	C020400	0.000
048	D010400	0
048	D020400	0.000

048 E010400 0
048 E020400 0.000
048 F010400 0
048 F020400 0.000
048 G010400 0
048 G020400 0.000
048 H010400 0
048 H020400 0.000
048 I010400 0
048 I020400 0.000
048 J010400 0
048 J020400 0.000
048 K010400 0
048 K020400 0.000
058 A000400 N
059 000400 Y
060 A000400 Y
060 B000400 Y
061 000400 5000
062 A000400 N
062 B000400 0.0
062 C000400 0.0
062 D000400 0.0

PAGE 12

062 E000400 0.0
062 F000400 0.0
062 G000400 0.0
062 H000400 0.0
062 I000400 0.0
062 J000400 0.0
062 K000400 0.0
062 L000400 0.0
062 M000400 0.0
062 N000400 0.0
062 O000400 0.0
062 P000400 0.0
062 Q000400 0.0
062 R000400 0.0
063 A000400 0
063 B000400 0.0
066 A000400 Y
066 B000400 Y
067 000400 N
068 A000400 N
068 B000400 N
069 000400 N
070 A010400 Y
070 A020400 Y
070 B010400 Y
070 B020400 N

070 C010400 N
070 C020400 N
070 D010400 Y
070 D020400 N
070 E010400 Y
070 E020400 N
070 F010400 N
070 F020400 N
070 G010400 Y
070 G020400 N
070 H010400 Y
070 H020400 N
070 I010400 N
070 I020400 N
070 J010400 Y
070 J020400 N
070 K010400 N
070 K020400 N
070 L010400 Y
070 L020400 N
070 M010400 Y
070 M020400 N
070 N010400 Y
070 N020400 N
070 O010400 Y

PAGE 13

070 O020400 N
070 P010400 N
070 P020400 N
070 Q010400 N
070 Q020400 N
070 R010400 N
070 R020400 N
071 A000400 35728
071 B000400 82471
071 C000400 21647
071 D000400 165
072 A000400 10
072 B000400 78
072 C000400 14
072 D000400 0
072 E000400 0
072 F000400 134
072 G000400 30
072 H000400 0
072 I000400 17
072 J000400 26
072 K000400 0
072 L000400 7
072 M000400 8

072	N000400	24
072	O000400	0
072	P000400	0
072	Q000400	0
072	R000400	0
072	S000400	16
072	T000400	178
072	U000400	113
072	V000400	0
072	W000400	76
072	X000400	629
072	Y000400	123
072	Z000400	-414
072AA	000400	13723
072BB	000400	0
072CC	010400	0
072CC	020400	9306
072DD	010400	0
072DD	020400	0
072EE	000400	2341
073	A010400	0.0000
073	A020400	0.0000
073	B000400	0.7881
073	C000400	0.0000
074	A000400	0
074	B000400	0
074	C000400	0

PAGE 14

074	D000400	0
074	E000400	0
074	F000400	0
074	G000400	0
074	H000400	0
074	I000400	0
074	J000400	0
074	K000400	0
074	L000400	0
074	M000400	0
074	N000400	0
074	O000400	0
074	P000400	0
074	Q000400	0
074	R010400	0
074	R020400	0
074	R030400	0
074	R040400	0
074	S000400	0
074	T000400	0
074	U010400	0
074	U020400	0

074	V010400	0.00
074	V020400	13.71
074	W000400	0.0000
074	X000400	0
074	Y000400	0
075	A000400	0
075	B000400	25357
076	000400	0.00
SIGNATURE	WILLIAM E. VASTARDIS	
TITLE	TREASURER	

WARNING: THE EDGAR SYSTEM ENCOUNTERED ERROR(S) WHILE PROCESSING THIS SCHEDULE.

<TABLE> <S> <C>

<ARTICLE> 6

<SERIES>

<NUMBER> 3

<NAME> HLM INTERNATIONAL EQUITY PORTFOLIO

<MULTIPLIER> 1,000

<A>	<C>
<PERIOD-TYPE>	10-MOS
<FISCAL-YEAR-END>	OCT-31-1996
<PERIOD-END>	OCT-31-1996
<INVESTMENTS-AT-COST>	234272
<INVESTMENTS-AT-VALUE>	242974
<RECEIVABLES>	518
<ASSETS-OTHER>	0
<OTHER-ITEMS-ASSETS>	4970
<TOTAL-ASSETS>	248461
<PAYABLE-FOR-SECURITIES>	6835
<SENIOR-LONG-TERM-DEBT>	0
<OTHER-ITEMS-LIABILITIES>	269
<TOTAL-LIABILITIES>	7104
<SENIOR-EQUITY>	0
<PAID-IN-CAPITAL-COMMON>	233121
<SHARES-COMMON-STOCK>	20785
<SHARES-COMMON-PRIOR>	6289
<ACCUMULATED-NII-CURRENT>	0
<OVERDISTRIBUTION-NII>	461
<ACCUMULATED-NET-GAINS>	0
<OVERDISTRIBUTION-GAINS>	0
<ACCUM-APPREC-OR-DEPREC>	8697
<NET-ASSETS>	241357
<DIVIDEND-INCOME>	2167
<INTEREST-INCOME>	585
<OTHER-INCOME>	0
<EXPENSES-NET>	1210
<NET-INVESTMENT-INCOME>	1542
<REALIZED-GAINS-CURRENT>	2680
<APPREC-INCREASE-CURRENT>	4804
<NET-CHANGE-FROM-OPS>	9026
<EQUALIZATION>	0
<DISTRIBUTIONS-OF-INCOME>	0
<DISTRIBUTIONS-OF-GAINS>	0
<DISTRIBUTIONS-OTHER>	0
<NUMBER-OF-SHARES-SOLD>	14950
<NUMBER-OF-SHARES-REDEEMED>	756
<SHARES-REINVESTED>	301

<NET-CHANGE-IN-ASSETS>	173630
<ACCUMULATED-NII-PRIOR>	5
<ACCUMULATED-GAINS-PRIOR>	(350)
<OVERDISTRIB-NII-PRIOR>	0
<OVERDIST-NET-GAINS-PRIOR>	0
<GROSS-ADVISORY-FEES>	893
<INTEREST-EXPENSE>	0
<GROSS-EXPENSE>	1379
<AVERAGE-NET-ASSETS>	119573
<PER-SHARE-NAV-BEGIN>	10.77
<PER-SHARE-NII>	.08
<PER-SHARE-GAIN-APPREC>	.97
<PER-SHARE-DIVIDEND>	.11
<PER-SHARE-DISTRIBUTIONS>	.10
<RETURNS-OF-CAPITAL>	.00
<PER-SHARE-NAV-END>	11.61
<EXPENSE-RATIO>	1.00
<AVG-DEBT-OUTSTANDING>	0
<AVG-DEBT-PER-SHARE>	0

</TABLE>

WARNING: THE EDGAR SYSTEM ENCOUNTERED ERROR(S) WHILE PROCESSING THIS SCHEDULE.

<TABLE> <S> <C>

<ARTICLE> 6

<SERIES>

<NUMBER> 4

<NAME> U.S. SELECTED GROWTH PORTFOLIO

<MULTIPLIER> 1,000

<A>	<C>
<PERIOD-TYPE>	4-MOS
<FISCAL-YEAR-END>	OCT-31-1996
<PERIOD-END>	OCT-31-1996
<INVESTMENTS-AT-COST>	0
<INVESTMENTS-AT-VALUE>	0
<RECEIVABLES>	0
<ASSETS-OTHER>	0
<OTHER-ITEMS-ASSETS>	0
<TOTAL-ASSETS>	0
<PAYABLE-FOR-SECURITIES>	0
<SENIOR-LONG-TERM-DEBT>	0
<OTHER-ITEMS-LIABILITIES>	0
<TOTAL-LIABILITIES>	0
<SENIOR-EQUITY>	0
<PAID-IN-CAPITAL-COMMON>	0
<SHARES-COMMON-STOCK>	0
<SHARES-COMMON-PRIOR>	3282
<ACCUMULATED-NII-CURRENT>	0
<OVERDISTRIBUTION-NII>	0
<ACCUMULATED-NET-GAINS>	0
<OVERDISTRIBUTION-GAINS>	0
<ACCUM-APPREC-OR-DEPREC>	0
<NET-ASSETS>	0
<DIVIDEND-INCOME>	14
<INTEREST-INCOME>	78
<OTHER-INCOME>	0
<EXPENSES-NET>	506
<NET-INVESTMENT-INCOME>	(414)
<REALIZED-GAINS-CURRENT>	13723
<APPREC-INCREASE-CURRENT>	(9306)
<NET-CHANGE-FROM-OPS>	4003
<EQUALIZATION>	0
<DISTRIBUTIONS-OF-INCOME>	0
<DISTRIBUTIONS-OF-GAINS>	2341
<DISTRIBUTIONS-OTHER>	0
<NUMBER-OF-SHARES-SOLD>	208
<NUMBER-OF-SHARES-REDEEMED>	3672
<SHARES-REINVESTED>	182

<NET-CHANGE-IN-ASSETS>	(44193)
<ACCUMULATED-NII-PRIOR>	(314)
<ACCUMULATED-GAINS-PRIOR>	2420
<OVERDISTRIB-NII-PRIOR>	0
<OVERDIST-NET-GAINS-PRIOR>	0
<GROSS-ADVISORY-FEES>	134
<INTEREST-EXPENSE>	0
<GROSS-EXPENSE>	629
<AVERAGE-NET-ASSETS>	25357
<PER-SHARE-NAV-BEGIN>	13.47
<PER-SHARE-NII>	0
<PER-SHARE-GAIN-APPREC>	1.03
<PER-SHARE-DIVIDEND>	0
<PER-SHARE-DISTRIBUTIONS>	.79
<RETURNS-OF-CAPITAL>	.00
<PER-SHARE-NAV-END>	13.71
<EXPENSE-RATIO>	2.10
<AVG-DEBT-OUTSTANDING>	0
<AVG-DEBT-PER-SHARE>	0

</TABLE>

Item 77B - Accountant's Report on Internal Control

Board of Directors
AMT Capital Fund, Inc. -
HLM International Equity Portfolio

In planning and performing our audit of the financial statements of the HLM International Equity Portfolio of AMT Capital Fund, Inc. for the ten months ended October 31, 1996, we considered its internal control structure, including procedures for safeguarding securities, in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and to comply with the requirements of Form N-SAR, not to provide assurance on the internal control structure.

The management of AMT Capital Fund, inc. is responsible for establishing and maintaining an internal control structure. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of internal control structure policies and procedures. Two of the objectives of an internal control structure are to provide management with reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition and that transactions are executed in accordance with management's authorization and recorded properly to permit preparation of financial statements in conformity with generally accepted accounting principles.

Because of inherent limitations in any internal control structure, errors or irregularities may occur and not be detected. Also, projection of any evaluation of the structure of future periods is subject to the risk that it may become inadequate because of changes in conditions or that the effectiveness of the design and operation may deteriorate.

Our consideration of the internal control structure would not necessarily disclose all matters in the internal control structure that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a condition in which the design or operation of the specific internal control structure elements does not reduce to a relatively low level the risk that errors or irregularities in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the involving the internal control structure, including procedures for safeguarding securities, that we consider to be material weaknesses as defined above as of October 31, 1996.

This report is intended solely for the information and use of management and the Securities and Exchange Commission.

/s/ ERNST & YOUNG LLP
ERNST & YOUNG LLP

December 6, 1996

AMT CAPITAL FUND, INC.

FORM N-SAR

Item 77C.- Matters Submitted to a Vote of Security Holdings

- 1) A special meeting of Shareholders of U.S. Selected Growth Portfolio was held on August 15, 1996 to approve a proposal to liquidate all the assets of the Portfolio and distribute the proceeds to Shareholders pursuant to the provisions of the Plan of Complete Liquidation of Portfolio.

Shareholders voted in favor of the liquidation and the Portfolio was liquidated on August 27, 1996.

- 2) A special meeting of Shareholders of HLM International Equity Portfolio was held on October 30, 1996 to approve a proposal to reorganize the Portfolio into the newly-formed International Equity Portfolio of Harding, Loevner Funds, Inc.

Shareholders voted in favor of the reorganization and the Portfolio was merged on October 31, 1996.

Item 77M- Mergers

See 2) above.

AMT CAPITAL FUND, INC.
Form N-SAR for the period ending October 31, 1996
File Number 811-7928

This report is signed on behalf of the Registrant in the City of New York and
the State of New York on the 30th day of December, 1996

AMT CAPITAL FUND, INC.

By: /s/ William E. Vastardis
William E. Vastardis
Treasurer

Witness: /s/ Alissa R. Fox
Alissa R. Fox