

BRASIL TELECOM HOLDING CO  
Form 6-K  
July 23, 2004

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**SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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**FORM 6-K**

**REPORT OF FOREIGN ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16 OF THE  
SECURITIES EXCHANGE ACT OF 1934**

**THROUGH JULY 22, 2004**

**(Commission File No. 1-14477)**

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**BRASIL TELECOM PARTICIPAÇÕES S.A.**  
*(Exact name of registrant as specified in its charter)*

**BRAZIL TELECOM HOLDING COMPANY**  
*(Translation of Registrant's name into English)*

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**SIA Sul, Área de Serviços Públicos, Lote D, Bloco B  
Brasília, D.F., 71.215-000  
Federative Republic of Brazil**  
*(Address of Registrant's principal executive offices)*

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Indicate by check mark whether the registrant files or will file  
annual reports under cover Form 20-F or Form 40-F.

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K  
in paper as permitted by Regulation S-T Rule 101(b)(1).

Indicate by check mark if the registrant is submitting the Form 6-K  
in paper as permitted by Regulation S-T Rule 101(b)(7).

Indicate by check mark whether the registrant by furnishing the  
information contained in this Form is also thereby furnishing the  
information to the Commission pursuant to Rule 12g3-2(b) under  
the Securities Exchange Act of 1934.

Yes  No

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If "Yes" is marked, indicated below the file number assigned to the registrant in connection with Rule 12g3-2(b):

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**Investor Relations**

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**Moody's América Latina Confirms the Investment Grade Profile of Brasil Telecom**

**Brasília, Brazil, July 22, 2004** BRASIL TELECOM S.A. (NYSE: BTM; BOVESPA: BRTO3/BRTO4) and BRASIL TELECOM PARTICIPAÇÕES S.A. (NYSE: BRP; BOVESPA: BRTP3/BRTP4) announce that Moody's América Latina, one of the most renowned international rating agencies, confirmed the Investment Grade profile of Brasil Telecom S.A., assigning a Brazil National Scale Rating of Aa1.Br and a Baa3 Global Local Currency Scale rating to the debentures issuance to be carried out by the Company in the amount of R\$500 million in one series, maturing on July 5, 2009. The outlook on this rating is stable. Moody's América Latina has maintained these ratings since December 28, 2001.

As a result, both debt issuances of Brasil Telecom S.A. in 2004 received the Investment Grade profile from Moody's América Latina, since the bonds issued in February had already received the same Baa3 Global Local Currency Scale rating.

According to Moody's América Latina, the ratings reflect the risk of government intervention in the tariff setting process, which are borne to all entities under the regulated regime. Moody's América Latina also stressed that the ratings reflect the relatively strong financial profile and its dominant market position within its service territory. With regards to the Company's indebtedness, Moody's expects that the company's current ratings could support a severe currency devaluation, given that nearly all of the company's debt maturing through 2005 is hedged.

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**SIGNATURE**

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

Date: July 22, 2004

**BRASIL TELECOM PARTICIPAÇÕES S.A.**

By:           /s/ Paulo Pedrão Rio Branco

Name: Paulo Pedrão Rio  
Branco  
Title: Financial Executive  
Officer

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