

October 15, 1946.

EXECUTIVE BOARD CIRCULAR NO. 47 - Supplement No. 1

TO: Executive Board

FROM: Secretary

SUBJECT: Replies to the Fund's Cable of September 12 concerning
initial par values.

The attached replies in answer to the Fund's telegram of September 12, asking for communication of par values, were received at the offices of the Fund on October 14, 1946.

Cable received from Paraguay
9.40 a.m., October 14, 1946

Asuncion 51/50 MRT 11 1300

LC Alves Dos Santos Filho
International Monetary Fund
Washington, D. C.

The Monetary Board by virtue of its legal authority has resolved to determine the par value of the guarani at two hundred eighty-seven thousand five hundred ninety-five millionths of a gram of fine gold based on the rates of exchange prevailing on October 28, 1945.

Carlos a Pedretti
President of the Bank of Paraguay

Cable received from Brazil 9:40 a.m. Oct. 14, 1946.

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MR FRANCISCO ALVES DOS SANTOS FILHO INTERFUND

REFERRING TO YOUR CABLES SEPTEMBER TWELVE AND OCTOBER NINE 1946

WE INFORM THE AVERAGE RATE ON TWENTY EIGHT OCTOBER 1945 WAS

CRUZEIROS EIGHTEEN 46/00 PER DOLLAR SUPERINTENDENCIA DA MOEDA

E DO CREDITO JOSE VIEIRA MACHADO EXECUTIVE DIRECTOR.