

VALLEY OF THE RIO DOCE CO

Form 6-K

June 24, 2004

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**United States
Securities and Exchange Commission
Washington, D.C. 20549**

FORM 6-K

Report of Foreign Private Issuer
Pursuant To Rule 13a-16 or 15d-16
of the
Securities Exchange Act of 1934

For the month of

June 2004

Valley of the Rio Doce Company

(Translation of Registrant's name into English)

Avenida Graça Aranha, No. 26
20005-900 Rio de Janeiro, RJ, Brazil
(Address of principal executive office)

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

(Check One) 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))

(Check One) Yes No

(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))

(Check One) Yes No

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

(Check One) Yes No

(If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b). 82-)

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This current report on Form 6-K is hereby incorporated by reference into the Registration Statement on Form F-4 of Vale Overseas Limited, File No. 333-109610; the Registration Statement on Form F-4 of Companhia Vale do Rio Doce, File No. 333-109610-01; the Registration Statement on Form F-3 of Vale Overseas Limited, File No. 333-110867-01; and the Registration Statement on Form F-3 of Companhia Vale do Rio Doce, File No. 333-110867.

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CVRD: Candonga Hydroelectric Power Plant Starts to Fill its Reservoir

Rio de Janeiro, June 23, 2004 Companhia Vale do Rio Doce (CVRD) informs that, after complying with all environmental requirements necessary to close the floodgates, the Candonga Hydroelectric Power Plant (Candonga) started to fill its reservoir. Once the reservoir is full, pre-operating tests will take place. Production is expected to start in the third quarter of 2004.

Several initiatives will be implemented in order to guarantee the control of the process. Preservation of the local fauna and the safety of all people that are directly or indirectly in contact with the river Doce, in the state of Minas Gerais, Brazil, where the plant is located, are among the measures taken.

Candonga has an installed capacity of 140 MW and generation capacity of 64.5 average MW, equivalent to 565,020 MWh per annum. CVRD holds a 50% stake in Candonga and its electric energy take will be dedicated to supply the Company's own operations. The total capex of the project is US\$ 90 million, out of which CVRD invested US\$ 45 million.

This project is in line with CVRD's strategy to invest in hydroelectric power generation, since electric energy is an important input for the Company's operations.

For further information, please contact:

Roberto Castello Branco: roberto.castello.branco@cvrld.com.br +55-21-3814-4540

Rafael Campos: rafael.campos@cvrld.com.br +55-21-3814-4353

Barbara Geluda: barbara.geluda@cvrld.com.br +55-21-3814-4557

Daniela Tinoco: daniela.tinoco@cvrld.com.br +55-21-3814-4946

Eduardo Mello Franco: eduardo.mello.franco@cvrld.com.br +55-21-3814-9849

Rafael Azevedo: rafael.azevedo@cvrld.com.br +55-21-3814-4700

This press release may contain statements that express management's expectations about future events or results rather than historical facts. These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those projected in forward-looking statements, and CVRD cannot give assurance that such statements will prove correct. These risks and uncertainties include factors: relating to the Brazilian economy and securities markets, which exhibit volatility and can be adversely affected by developments in other countries; relating to the iron ore business and its dependence on the global steel industry, which is cyclical in nature; and relating to the highly competitive industries in which CVRD operates. For additional information on factors that could cause CVRD's actual results to differ from expectations reflected in forward-looking statements, please see CVRD's reports filed with the Brazilian Comissão de Valores Mobiliários and the U.S. Securities and Exchange Commission.

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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.

COMPANHIA VALE DO RIO DOCE
(Registrant)

Date: June 24, 2004

By: /s/ Fabio de Oliveira Barbosa
Fabio de Oliveira Barbosa
Chief Financial Officer