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VALLEY OF THE RIO DOCE CO

Form 6-K

October 03, 2002

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

October 2002

Valley of the Doce River Company
(Translation of Registrant's name into English)

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

This current report on Form 6-K is hereby incorporated by reference into the Registration Statement on Form F-4 of Companhia Vale do Rio Doce and Vale Overseas Limited, File No. 333-84696.

Companhia Vale do Rio Doce Logo

Press Release

Conclusion of Florestas Rio Doce Assets Sale

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Rio de Janeiro, October 02, 2002 - Companhia Vale do Rio Doce (CVRD), and its wholly owned subsidiary, Florestas Rio Doce S.A. (FRDSA), signed on September 30, 2002 an agreement with Aracruz Celulose S.A. (Aracruz) and Bahia Sul Celulose S.A. (Bahia Sul), for the purchase and sale of assets owned by FRDSA in the Sao Mateus region of the Espirito Santo state in Brazil.

The amount of the transaction is R\$ 191,403,756.40 (one hundred and ninety one million, four hundred and three thousand, seven hundred fifty six reais and forty cents), making effective the sale of FRDSA assets, which general terms and conditions were defined in the letter of intent, signed on June 10, 2002. The assets consist of approximately 40,000 hectares of land and eucalyptus forests and the assignment to Aracruz and Bahia Sul of a preexisting wood sale contract with third parties.

The sale of FRDSA assets concludes CVRD divestiture of pulp and paper businesses as determined by its long term strategic plan. CVRD intends to utilize the forestry assets of its subsidiary Celmar S.A. in projects linked to the mining and metals business. Currently, these projects are being evaluated by CVRD.

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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 Comissao de Valores Mobiliarios and the U.S. Securities and Exchange Commission.

SIGNATURES

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)

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Date: October 3, 2002

By: /s/ Fabio de Oliveira Barbosa

Fabio de Oliveira Barbosa
Chief Financial Officer