

VALLEY OF THE RIO DOCE CO

Form 6-K

May 07, 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

May 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: Albras Purchases Electricity for 20 years

Rio de Janeiro, May 4, 2004 Companhia Vale do Rio Doce (CVRD) hereby informs that its subsidiary Alumínio do Brasil S.A. Albras (ALBRAS), a primary aluminum producer located in the city of Barcarena, in the state of Pará, Brazil, executed with success an auction to purchase electricity for the period of 20 years.

The electricity acquired in the auction, which was conducted according to current Brazilian legislation, will provide for ALBRAS' supply needs. The terms established in the auction will become effective starting in June 2004.

The basic purchase price is R\$ 53.00 per megawatt hour (MWh), indexed to the general market price index, IGPM, calculated by Fundação Getúlio Vargas. In addition to the basic price, the electricity seller will have the right to participate in part of the price that exceeds US\$ 1,450.00 per ton of primary aluminum as registered at the London Metal Exchange (LME). According to the terms established in the auction, ALBRAS will pre-purchase electricity in the amount of R\$ 1.2 billion.

The outcome of the auction will maintain ALBRAS' highly competitive position in the global aluminum market. At the same time, the supply of electricity, one of the most important inputs for the aluminum industry, in stable and competitive conditions is extremely important for the development of the Northern region of Brazil, preserving jobs and exports in the amount of approximately US\$ 600 million *per annum*.

For further information, please contact:

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

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

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

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

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

Rafael Azevedo: rafael.azevedo@cverd.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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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.

Date: May 7, 2004

COMPANHIA VALE DO RIO DOCE
(Registrant)

By: /s/ Fabio de Oliveira Barbosa

Fabio de Oliveira Barbosa
Chief Financial Officer