

VALLEY OF THE RIO DOCE CO

Form 6-K

June 19, 2003

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 2003

Valley of the Rio Doce 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

(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-____.)

Sale of Fazenda Brasileiro gold mine

Rio de Janeiro, June 18, 2003 Companhia Vale do Rio Doce (CVRD) and Yamana Resources Inc. (Yamana), a Canadian mining company, signed an agreement for the sale of CVRD's Fazenda Brasileiro gold mine for US\$ 20.9 million. The conclusion of this transaction is subject to the fulfillment of certain previously established conditions.

Fazenda Brasileiro gold mine is located in the state of Bahia, in the northeastern region of Brazil. It has been operated by CVRD for over 15 years, having produced 153,000 troy ounces of gold in 2002. For 2003 the estimated production is 112,000 troy ounces of gold.

Currently, Fazenda Brasileiro is the only gold mine operated by CVRD. With the sale of this asset being concluded, CVRD's gold production will be temporarily interrupted until copper projects begin their operations by mid 2004 (gold as a by-product of copper production). Furthermore, CVRD is investing in mineral exploration aiming at the discovery of new gold reserves.

For further information, please contact:

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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 Comissão de Valores Mobiliários 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)

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

Date: June 19, 2003
