

VALLEY OF THE RIO DOCE CO

Form 6-K

April 27, 2004

Table of Contents

**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

April 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-)

TABLE OF CONTENTS

PRESS RELEASE
SIGNATURES

Table of Contents

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.

Table of Contents

CVRD 1Q04 Production Report

Strong production increase

Rio de Janeiro, April 22, 2004 Companhia Vale do Rio Doce (CVRD), aiming to meet global demand growth, achieved significant YoY production growth in 1Q04, in almost all of its products.

In Brazil, the rainy season takes place in the first three months of the year generating seasonality to mining activities in this period. In 2004, heavy rains restricted especially iron ore and bauxite production. Nevertheless, when compared to the same period of last year, 1Q04 production strongly expanded.

Highlights

Iron Ore

Under US GAAP (generally accepted accounting principles in the United States) consolidation, iron ore production increased 7.3%, from 43.350 million tons in 1Q03 to 46.517 million tons in 1Q04. This relatively high growth rate was achieved despite the fact that production was discontinued in the Capanema mine since the end of 2003 as the mine reached exhaustion. In 1Q03, Capanema produced 1.480 million tons of iron ore.

Excluding CAEMI, consolidated from September 2003 onwards, CVRD's production in 1Q04 reached 37.261 million tons *vis-à-vis* 35.230 million tons in 1Q03.

Due to a maintenance stoppage of the beneficiation plant, production at Carajás was 14.484 million tons in 1Q04. Planned production for 2004 is 70 million tons, in accordance with the capacity expansion project.

Pellets

Under US GAAP consolidation, which does not include the pelletizing joint ventures (Samarco, GIIC, Nibrasco, Kobrasco, Hispanobras and Itabrasco), production increased 44% against 1Q03, mainly due to production increases at the São Luís plant, which produced three times more YoY.

Under BR GAAP (generally accepted accounting principles in Brazil) consolidation, where the production volumes of the pelletizing joint ventures are included proportionally to CVRD's ownership share in these companies, 1Q04 production reached 8.445 million tons, increasing 19.2% YoY.

Manganese Ore and Ferro Alloys

Manganese ore production reached 556,000 tons in 1Q04, an increase of 26.4% YoY. The Azul mine, located in Carajás, was responsible for about 75% of CVRD's manganese ore production in 1Q04.

CVRD's ferro alloy production increased strongly in 1Q04, up 44.8% against 1Q03, driven not only by the operations of Rio Doce Manganese Norway, but also due to higher production at RDM and RDME.

Table of Contents

As announced in January 2004, RDME, which produced 38,000 tons of ferro alloys in 1Q04, is undergoing a maintenance stoppage of its electric furnace for a period of 45 days beginning April 7, 2004. Therefore, production and sales are expected to decrease in 2Q04. During this period, RDME's electric furnace will be relined for the first time since 1991, when it started operations.

Bauxite

CVRD's attributable share of MRN production was 1.567 million tons in 1Q04. In 1Q03, when the capacity expansion was not yet operational, the corresponding figure was 965,000 tons.

Alumina

On an annualized basis, Alunorte's production in 1Q04 achieved 2.592 million tons, surpassing the nominal capacity of the plant, of 2.4 million tons per year. This result was possible due to productivity gains.

Primary Aluminum

Production at Albras, of 102,000 tons, was approximately equal to 1Q03, when it reached 104,000 tons. Some temporary operational adjustments limited production activity in 1Q04. However, Albras resumed its normal operational pace in April 2004.

Potash

Potash was the only product that presented production decrease, of 11.9%, in 1Q04 against 1Q03. The reduction is explained by the restrictions imposed on the Taquari-Vassouras mine by the requirements of the expansion project, which will increase its nominal capacity to 850,000 tons by July 2005. Therefore, production in 2004 should be around 40,000 tons lower than the record high level of 658,000 tons achieved last year. However, 2004 production will be higher than the current nominal capacity of 600,000 tons per year.

Kaolin

Total kaolin production reached 299,000 tons in 1Q04, a 4.7% increase YoY. Considering only PPSA, production reached 108,000 tons, an increase of 8.8% YoY. PPSA is, therefore, in the process to eliminate idle capacity, which should be achieved during 2004/2005.

Table of Contents

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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.

Table of Contents**CVRD 1Q04 Production Report US GAAP***

000 tons

| | 1Q03 | 4Q03 | 2003 | 1Q04 | % Change 1Q04/1Q03 | % Change 1Q04/4Q03 |
|---------------------|---------------|---------------|----------------|---------------|--------------------------|--------------------------|
| IRON ORE | 43,350 | 49,024 | 188,522 | 46,517 | 7.3% | -5.1% |
| PELLETS | 2,605 | 3,968 | 12,990 | 3,751 | 44.0% | -5.5% |
| MANGANESE | 440 | 540 | 2,244 | 556 | 26.4% | 3.0% |
| FERRO-ALLOYS | 105 | 130 | 482 | 152 | 44.8% | 17.3% |
| ALUMINA | 470 | 625 | 2,323 | 648 | 37.9% | 3.8% |
| POTASH | 160 | 170 | 658 | 141 | -11.9% | -17.0% |
| KAOLIN | 286 | 285 | 1,134 | 299 | 4.7% | 4.9% |

* Under US GAAP, CVRD consolidates the total production volumes of companies in which it has more than 50% of the voting capital and effective control.

Table of Contents**CVRD 1Q04 Production Report US GAAP***

000 tons

| IRON ORE | 1Q03 | 4Q03 | 2003 | 1Q04 | % Change 1Q04/1Q03 | % Change 1Q04/4Q03 |
|---|---------------|---------------|----------------|---------------|-------------------------------|-------------------------------|
| Southern System | 21,318 | 23,993 | 92,841 | 22,557 | 5.8% | -6.0% |
| Itabira Complex | 10,545 | 11,091 | 43,162 | 10,314 | -2.2% | -7.0% |
| Mariana Complex | 3,727 | 4,085 | 16,086 | 4,448 | 19.3% | 8.9% |
| Middle Mines Complex | 1,824 | 2,764 | 10,050 | 3,334 | 82.8% | 20.6% |
| Western Mines Complex | 3,742 | 4,577 | 17,161 | 4,460 | 19.2% | -2.5% |
| Capanema | 1,480 | 1,476 | 6,382 | 0 | n.m. | n.m. |
| Carajás | 13,681 | 15,702 | 58,929 | 14,484 | 5.9% | -7.8% |
| Urucum | 231 | 189 | 802 | 220 | -4.7% | 16.7% |
| Caemi | 8,120 | 9,140 | 35,950 | 9,256 | 14.0% | 1.3% |
| Total iron ore production | 43,350 | 49,024 | 188,522 | 46,517 | 7.3% | -5.1% |
| PELLETS | 1Q03 | 4Q03 | 2003 | 1Q04 | % Change 1Q04/1Q03 | % Change 1Q04/4Q03 |
| CVRD I and CVRD II | 1,213 | 1,292 | 4,948 | 1,243 | 2.4% | -3.8% |
| Fábrica | 922 | 1,191 | 4,452 | 1,137 | 23.3% | -4.6% |
| São Luís | 469 | 1,484 | 3,590 | 1,371 | 192.0% | -7.6% |
| Total pellet production | 2,605 | 3,968 | 12,990 | 3,751 | 44.0% | -5.5% |
| MANGANESE | 1Q03 | 4Q03 | 2003 | 1Q04 | % Change 1Q04/1Q03 | % Change 1Q04/4Q03 |
| Azul | 290 | 379 | 1,548 | 413 | 42.1% | 8.9% |
| Urucum | 84 | 87 | 414 | 75 | -10.9% | -13.9% |
| Other mines | 65 | 73 | 282 | 68 | 4.4% | -7.0% |
| Total manganese production | 440 | 540 | 2,244 | 556 | 26.4% | 3.0% |
| FERRO-ALLOYS | 1Q03 | 4Q03 | 2003 | 1Q04 | % Change 1Q04/1Q03 | % Change 1Q04/4Q03 |
| RDM | 70 | 81 | 313 | 82 | 16.5% | 1.2% |
| RDME | 30 | 30 | 129 | 38 | 24.8% | 25.0% |
| RDMN | | 14 | 21 | 28 | n.m. | 97.5% |
| Urucum | 5 | 5 | 18 | 4 | -2.7% | -1.6% |
| Total ferro-alloy production | 105 | 130 | 482 | 152 | 44.8% | 17.3% |
| ALUMINA | | | | | % Change | % Change |

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| | 1Q03 | 4Q03 | 2003 | 1Q04 | 1Q04/1Q03 | 1Q04/4Q03 |
|---------------------------------|-------------|-------------|--------------|-------------|------------------|------------------|
| Alunorte | 470 | 625 | 2,323 | 648 | 37.9% | 3.8% |
| Total alumina production | 470 | 625 | 2,323 | 648 | 37.9% | 3.8% |
| POTASH | | | | | % Change | % Change |
| | 1Q03 | 4Q03 | 2003 | 1Q04 | 1Q04/1Q03 | 1Q04/4Q03 |
| Taquari-Vassouras | 160 | 170 | 658 | 141 | -11.9% | -17.0% |
| Total potash production | 160 | 170 | 658 | 141 | -11.9% | -17.0% |
| KAOLIN | | | | | % Change | % Change |
| | 1Q03 | 4Q03 | 2003 | 1Q04 | 1Q04/1Q03 | 1Q04/4Q03 |
| PPSA | 99 | 127 | 423 | 108 | 8.8% | -15.3% |
| Caemi | 187 | 158 | 711 | 191 | 2.6% | 21.0% |
| Total kaolin production | 286 | 285 | 1,134 | 299 | 4.7% | 4.9% |

* Under US GAAP, CVRD consolidates the total production volumes of companies in which it has more than 50% of the voting capital and effective control.

Table of Contents**CVRD 1Q04 Production Report Consolidated BR GAAP***

000 tons

| | 1Q03 | 4Q03 | 2003 | 1Q04 | % Change 1Q04/1Q03 | % Change 1Q04/4Q03 |
|---------------------|---------------|---------------|----------------|---------------|--------------------------|--------------------------|
| IRON ORE | 45,047 | 50,744 | 195,266 | 48,158 | 6.9% | -5.1% |
| PELLETS | 7,086 | 8,564 | 31,150 | 8,445 | 19.2% | -1.4% |
| MANGANESE | 440 | 540 | 2,244 | 556 | 26.4% | 3.0% |
| FERRO-ALLOYS | 105 | 130 | 482 | 152 | 44.8% | 17.3% |
| BAUXITE | 965 | 1,721 | 5,762 | 1,567 | 62.4% | -9.0% |
| ALUMINA | 470 | 625 | 2,323 | 648 | 37.9% | 3.8% |
| ALUMINUM | 65 | 68 | 268 | 64 | -0.8% | -5.4% |
| POTASH | 160 | 170 | 658 | 141 | -11.9% | -17.0% |
| KAOLIN | 286 | 285 | 1,134 | 299 | 4.7% | 4.9% |

- * 1) Under Consolidated BR GAAP, CVRD consolidates the total production of all the companies in which CVRD has more than 50% of the voting capital and effective control.
- 2) For the companies in which CVRD has shared control, consolidation is proportional to CVRD's stake in the company.
- 3) The production volumes of companies in which CVRD has minority interests are not consolidated.

Table of Contents**CVRD 1Q04 Production Report Consolidated BR GAAP***

000 tons

| IRON ORE | Consolidation Methodology | CVRD's Stake | 1Q03 | 4Q03 | 2003 | 1Q04 | % Change 1Q04/1Q03 | % Change 1Q04/4Q03 |
|-----------------------------------|----------------------------------|---------------------|---------------|---------------|----------------|---------------|---------------------------|---------------------------|
| Southern System | Total | 100% | 21,318 | 23,993 | 92,841 | 22,557 | 5.8% | -6.0% |
| Itabira Complex | | | 10,545 | 11,091 | 43,162 | 10,314 | -2.2% | -7.0% |
| Mariana Complex | | | 3,727 | 4,085 | 16,086 | 4,448 | 19.3% | 8.9% |
| Middle Mines Complex | | | 1,824 | 2,764 | 10,050 | 3,334 | 82.8% | 20.6% |
| Western Mines Complex | | | 3,742 | 4,577 | 17,161 | 4,460 | 19.2% | -2.5% |
| Capanema | | | 1,480 | 1,476 | 6,382 | 0 | -100.0% | -100.0% |
| Carajás | Total | 100% | 13,681 | 15,702 | 58,929 | 14,484 | 5.9% | -7.8% |
| Urucum | Total | 100% | 231 | 189 | 802 | 220 | -4.7% | 16.7% |
| Caemi | Total | 60% | 8,120 | 9,140 | 35,950 | 9,256 | 14.0% | 1.3% |
| Samarco | Proportional | 50% | 1,696 | 1,720 | 6,744 | 1,641 | -3.3% | -4.6% |
| Total iron ore production | | | 45,047 | 50,744 | 195,266 | 48,158 | 6.9% | -5.1% |
| PELLETS | Consolidation Methodology | CVRD's Stake | 1Q03 | 4Q03 | 2003 | 1Q04 | % Change 1Q04/1Q03 | % Change 1Q04/4Q03 |
| CVRD I and CVRD II | Total | 100% | 1,213 | 1,292 | 4,948 | 1,243 | 2.4% | -3.8% |
| Nibrasco | Proportional | 51% | 924 | 1,084 | 3,927 | 1,097 | 18.7% | 1.1% |
| Kobrasco | Proportional | 50% | 553 | 565 | 2,203 | 555 | 0.3% | -1.8% |
| Hispanobrás | Proportional | 51% | 459 | 398 | 1,832 | 438 | -4.6% | 10.0% |
| Itabrasco | Proportional | 51% | 445 | 356 | 1,693 | 415 | -6.6% | 16.6% |
| Fábrica | Total | 100% | 922 | 1,191 | 4,452 | 1,137 | 23.3% | -4.6% |
| São Luís | Total | 100% | 469 | 1,484 | 3,590 | 1,371 | 192.0% | -7.6% |
| Samarco | Proportional | 50% | 1,597 | 1,743 | 6,633 | 1,730 | 8.3% | -0.8% |
| GIIC | Proportional | 50% | 504 | 450 | 1,872 | 460 | -8.7% | 2.2% |
| Total pellet production | | | 7,086 | 8,564 | 31,150 | 8,445 | 19.2% | -1.4% |
| MANGANESE | Consolidation Methodology | CVRD's Stake | 1Q03 | 4Q03 | 2003 | 1Q04 | % Change 1Q04/1Q03 | % Change 1Q04/4Q03 |
| Azul | Total | 100% | 290 | 379 | 1,548 | 413 | 42.1% | 8.9% |
| Urucum | Total | 100% | 84 | 87 | 414 | 75 | -10.9% | -13.9% |
| Outras minas | Total | 100% | 65 | 73 | 282 | 68 | 4.4% | -7.0% |
| Total manganese production | | | 440 | 540 | 2,244 | 556 | 26.4% | 3.0% |

| FERRO-ALLOYS | Consolidation Methodology | CVRD's Stake | 1Q03 | 4Q03 | 2003 | 1Q04 | % Change 1Q04/1Q03 | % Change 1Q04/4Q03 |
|-------------------------------------|----------------------------------|---------------------|-------------|--------------|--------------|--------------|---------------------------|---------------------------|
| RDM | Total | 100% | 70 | 81 | 313 | 82 | 16.5% | 1.2% |
| RDME | Total | 100% | 30 | 30 | 129 | 38 | 24.8% | 25.0% |
| RDMN | Total | 100% | | 14 | 21 | 28 | n.m. | 97.5% |
| Urucum | Total | 100% | 5 | 5 | 18 | 4 | -2.7% | -1.6% |
| Total ferro-alloy production | | | 105 | 130 | 482 | 152 | 44.8% | 17.3% |
| % | | | | | | | | |
| BAUXITE | Consolidation Methodology | CVRD's Stake | 1Q03 | 4Q03 | 2003 | 1Q04 | % Change 1Q04/1Q03 | % Change 1Q04/4Q03 |
| MRN | Proportional | 40% | 965 | 1,721 | 5,762 | 1,567 | 62.4% | -9.0% |
| Total bauxite production | | | 965 | 1,721 | 5,762 | 1,567 | 62.4% | -9.0% |
| % | | | | | | | | |
| ALUMINA | Consolidation Methodology | CVRD's Stake | 1Q03 | 4Q03 | 2003 | 1Q04 | % Change 1Q04/1Q03 | % Change 1Q04/4Q03 |
| Alunorte | Total | 57% | 470 | 625 | 2,323 | 648 | 37.9% | 3.8% |
| Total alumina production | | | 470 | 625 | 2,323 | 648 | 37.9% | 3.8% |
| % | | | | | | | | |
| ALUMINUM | Consolidation Methodology | CVRD's Stake | 1Q03 | 4Q03 | 2003 | 1Q04 | % Change 1Q04/1Q03 | % Change 1Q04/4Q03 |
| Albras | Proportional | 51% | 53 | 56 | 220 | 52 | -1.9% | -6.0% |
| Valesul | Proportional | 55% | 12 | 12 | 48 | 12 | 4.4% | -2.5% |
| Total aluminum production | | | 65 | 68 | 268 | 64 | -0.8% | -5.4% |
| % | | | | | | | | |
| POTASH | Consolidation Methodology | CVRD's Stake | 1Q03 | 4Q03 | 2003 | 1Q04 | % Change 1Q04/1Q03 | % Change 1Q04/4Q03 |
| Taquari-Vassouras | Total | 100% | 160 | 170 | 658 | 141 | -11.9% | -17.0% |
| Total potash production | | | 160 | 170 | 658 | 141 | -11.9% | -17.0% |
| % | | | | | | | | |
| KAOLIN | Consolidation Methodology | CVRD's Stake | 1Q03 | 4Q03 | 2003 | 1Q04 | % Change 1Q04/1Q03 | % Change 1Q04/4Q03 |
| PPSA | Total | 82% | 99 | 127 | 423 | 108 | 8.8% | -15.3% |
| Caemi | Total | 60% | 187 | 158 | 711 | 191 | 2.6% | 21.0% |
| Total kaolin production | | | 286 | 285 | 1,134 | 299 | 4.7% | 4.9% |

- * 1) Under Consolidated BR GAAP, CVRD consolidates the total production of all the companies in which CVRD has more than 50% of the voting capital and effective control.
 - 2) For the companies in which CVRD has shared control, consolidation is proportional to CVRD's stake in the company.
 - 3) The production volumes of companies in which CVRD has minority interests are not consolidated.
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Table of Contents

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)

Date: April 27, 2004

By: /s/ Fabio de Oliveira Barbosa

Fabio de Oliveira Barbosa
Chief Financial Officer