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VALLEY OF THE RIO DOCE CO
Form 6-K
June 11, 2002

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FORM 6-K

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 or 15d-16 OF
THE SECURITIES EXCHANGE ACT OF 1934

For JUNE 11, 2002

Companhia Vale do Rio Doce
(Exact name of Registrant as specified in its charter)

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

Federative Republic of Brazil
(Jurisdiction of incorporation or organization)

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

[Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:]

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 the information to the +Commission pursuant to rule 12g3-2(b) under the Securities Exchange Act of 1934.]

YES

NO

[If "Yes " is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):] Not applicable

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Companhia Vale do Rio Doce

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[GRAPHIC OMITTED] Companhia Vale do Rio Doce

Press Release

CVRD Sells its Last Pulp and Paper Assets

Rio de Janeiro, June 10, 2002 - Companhia Vale do Rio Doce (CVRD), and its wholly owned subsidiary, Florestas Rio Doce S.A (FRDSA), have signed a letter of intent with Aracruz Celulose S.A. (Aracruz) and Bahia Sul Celulose S.A. (Bahia Sul) establishing general guidelines and conditions for the purchase and sale of assets (land and eucalyptus forests) owned by FRDSA in the Sao Mateus region of Espirito Santo state in Brazil.

The assets consist of approximately 100,000 acres of land and the eucalyptus forests thereon. The transaction, valued at some R\$ 137,000,000.00 (one hundred and thirty-seven million Reais), is subject to the variations inherent in such operations.

The closing of the deal is subject to the completion of a forest, legal and financial audit being conducted by Aracruz and Bahia Sul, as well as the negotiation and execution of all contracts and documents required to finalize the transaction.

The divestiture of these assets is an integral part of CVRD's strategy of positioning itself as a global, diversified mining company, with associated businesses in logistics and power generation.

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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

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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

By: /s/ Roberto Castello Branco

Name: Roberto Castello Branco
Title: Head of Investor Relations

Dated: June 11, 2002