

VALLEY OF THE RIO DOCE CO

Form 6-K

May 08, 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

May 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-____.)

CVRD Clarifies News Published by the Brazilian Press

Rio de Janeiro, May 7, 2003 Companhia Vale do Rio Doce (CVRD) clarifies its improper inclusion in the list of companies in default with the Brazilian Social Security Institute (INSS), recently released in local news agencies.

For years, INSS has been exercising continuous inspection over CVRD's contributions to social security related to the payments to the Company's employees.

In various occasions, CVRD and INSS has come to divergent understanding about what is stated by the Brazilian legislation regarding the obligation of some contributions to social security.

CVRD has been discussing some of its obligations in court. At the same time, CVRD made deposits guaranteeing the fulfillment of its potential obligations. Thus, until the end of these litigations and a final decision of the Judiciary in favor of INSS, CVRD can not be considered in default.

For further information, please contact:

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

Andreia Reis: andreia.reis@cvrd.com.br +55-21-3814-4643

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

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

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

Rafael Azevedo: rafael.azevedo@cvrd.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.

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: May 8, 2003
