

VALLEY OF THE RIO DOCE CO

Form 6-K

September 27, 2005

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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  
September 2005  
**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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**Table of Contents****Moody's upgrades CVRD's structured finance deals**

Rio de Janeiro, September 26, 2005 – Companhia Vale do Rio Doce (CVRD) informs that Moody's Investors Service (Moody's), one of the largest and most prestigious rating agencies in the world, has upgraded the ratings of the Company's structured finance transactions.

**Structured debt upgraded**

<b>Bonds</b>							
<b>Issue date</b>	<b>Maturity</b>	<b>Coupon</b>	<b>Principal US\$ million</b>	<b>Rating Moody's</b>			
				<b>Old</b>	<b>New</b>		
03/08/02 (PRI)	03/08/07	8.625%	300	Baa2	Baa1		

  

<b>Securitized Export Notes</b>							
<b>Issue date</b>	<b>Tranche</b>	<b>Maturity</b>	<b>Principal US\$ million</b>	<b>Grace Period</b>	<b>Coupon</b>	<b>Rating Moody's</b>	
						<b>Old</b>	<b>New</b>
10/16/00	1	10/15/07	25	2 years	8.682%	Baa2	Baa1
	3	10/15/10	150	3 years	8.926%	Baa2	Baa1

The rating review of the structured finance deals mentioned above was prompted by the upgrade of CVRD's global foreign currency rating to Baa3 from Ba1 by Moody's, qualifying the Company to the investment grade position, as announced on July 8, 2005.

**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.

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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.

COMPANHIA VALE DO RIO DOCE  
(Registrant)

Date: September 27, 2005

By: /s/ Roberto Castello Branco  
Roberto Castello Branco  
Director of Investor Relations