

VALLEY OF THE RIO DOCE CO

Form 6-K

September 28, 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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Payment of premium on CVRD's Shareholder Debentures

Rio de Janeiro, September 27, 2005 Companhia Vale do Rio Doce (CVRD) informs that it will pay a premium on its shareholder debentures of R\$0.012456479 per debenture, amounting to a total of R\$4,840,077.87. Income tax is levied on this payment and will be retained at source at valid rates, with the exception of those institutional investors who have proved exemption from income tax.

The funds will be available from October 3, 2005 at CETIP Central de Custódia e de Liquidação Financeira de Títulos (Center for the Custody and Financial Settlement of Securities) for those investors holding debentures registered on the SND Sistema Nacional de Debêntures (National Debenture System), and at Banco Bradesco S.A. for those whose debentures are not linked to the SND.

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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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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 28, 2005

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