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VALLEY OF THE DOCE RIVER CO

Form 6-K

November 14, 2001

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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 November 14, 2001

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 X

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 X

[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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31, 1997, to US\$ 236 million, as of September 30, 2001, a reduction of US\$ 277 million.

Therefore, an amount of US\$ 6.454 billion was spent on dividend distribution, investments and debt amortization. This was financed by a cash flow generation of US\$ 5.233 billion and funds originated from divestitures.

The EBITDA/ interest expenses rose from 4.8x in 1997 to 6.1x in 2001, while at the same time the ratio of net debt /EBITDA dropped from 0.57x to 0.21x. Leverage, as measured by the net debt/net debt plus equity ratio, remained at 6%, an extremely low level.

These data reflect CVRD's capacity to finance future growth through cash generation and/or increased leverage, while at the same time distributing significant dividends to shareholders.

Operational Cash Flow - in US\$ million

1997	1998	1999	2000	9M 01
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781	1,054	1,147	1,010	1,241

[GRAPHIC OMITTED]

Companhia
Vale do Rio Doce

Press Release

Dividends Distribution* - in US\$ million

1997	1998	1999	2000	9M 01
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300	590	517	258	644

* Effective payment of interest on shareholders equity.

CAPEX* - in US\$ million

1997	1998	1999	2000	9M 01
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469	466	343	1,602	989

* Includes acquisition.

Debt Evolution - in US\$ million

Gross Debt		CVRD Cash*		
Dec 97	Dec 98	Dec 99	Dec 00	Sept 01
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1,601	1,880	1,655	1,160	1,649
1,438	2,417	1,187	1,088	1,644

