FORM 10-Q

Quarterly report pursuant to sections 13 or 15(d)

Filing Date: **1994-05-13** | Period of Report: **1994-03-31**
SEC Accession No. 0000908634-94-000006

(HTML Version on secdatabase.com)

FILER

COEUR D ALENE MINES CORP

CIK:**215466**| IRS No.: **820109423** | State of Incorp.:**ID** | Fiscal Year End: **1231**
Type: **10-Q** | Act: **34** | File No.: **001-08641** | Film No.: **94528022**
SIC: **1044** SILVER ORES

Mailing Address
400 COEUR D ALENE MINES BLDG
505 FRONT AVE
COEUR D'ALENE ID 83814

Business Address
400 COEUR D ALENE MINES BLDG
505 FRONT AVE
COEUR D ALENE ID 83814
2086673511

SECURITIES AND EXCHANGE COMMISSION

Washington, D. C.

FORM 10-Q

(Mark One)

X QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 1994

OR

__ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ________________ to ___________________

Commission File Number: 1-8641

COEUR D'ALENE MINES CORPORATION
(Exact name of registrant as specified on its charter)

IDAHO	82-0109423
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Ident. No.)
P. O. Box I, Coeur d'Alene, Idaho	83816
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (208) 667-3511

Former name, former address and former fiscal year, if changed since last report

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES X NO

APPLICABLE ONLY TO CORPORATE ISSUERS: Indicate the number of shares outstanding of each of Issuer's classes of common stock, as of the latest practicable date: Common stock, par value $1.00, of which 15,354,627 shares were issued and outstanding as of May 10, 1994.

COEUR D'ALENE MINES CORPORATION

INDEX

<TABLE>

UNAUDITED

COEUR D'ALENE MINES CORPORATION
(An Idaho Corporation)
Coeur d'Alene, Idaho

CONSOLIDATED BALANCE SHEETS

<CAPTION>

ASSETS	March 31, 1994	December 31, 1993
<S>	<C>	<C>
CURRENT ASSETS		
Cash and cash equivalents	$ 27,076,924	$ 14,678,097
Short term investments	147,384,045	70,221,106
Receivables	7,745,035	7,757,910
Refundable income taxes	2,180,891	1,924,065
Inventories	33,839,026	34,670,469
Total Current Assets	218,225,921	129,251,647
PROPERTY, PLANT AND EQUIPMENT		
Property, plant and equipment	82,715,422	81,007,505
Less accumulated depreciation	37,098,626	35,310,111
	45,616,796	45,697,394
MINING PROPERTIES		
Operational mining properties	91,370,967	90,120,998
Less accumulated depletion	34,540,473	33,125,461
	56,830,494	56,995,537
Developmental properties	86,158,053	83,536,738
	142,988,547	140,532,275
OTHER ASSETS		
Funds held in escrow	2,270,695	2,270,695

Notes receivable	210,874	355,069
Debt issuance costs, net of accumulated amortization	8,780,723	4,708,372
Marketable equity securities	2,664,341	2,422,416
Other	1,631,347	470,469
	15,557,980	10,227,021
	$422,389,244	$325,708,337

</TABLE>

<TABLE>

UNAUDITED

COEUR D'ALENE MINES CORPORATION
(An Idaho Corporation)
Coeur d'Alene, Idaho

CONSOLIDATED BALANCE SHEETS

<CAPTION>

LIABILITIES AND STOCKHOLDERS' EQUITY	MARCH 31, 1994	DECEMBER 31, 1993
<S>	<C>	<C>
CURRENT LIABILITIES		
Accounts payable	$ 1,372,278	$ 1,946,273
Accrued liabilities	3,571,455	5,265,232
Cash dividends payable	2,303,194	
Accrued interest payable	5,213,960	2,008,851
Accrued salaries and wages	3,470,327	2,898,486
Accrued litigation settlement	5,875,000	5,875,000
Accrued environmental settlement	1,230,000	1,230,000
Reserve for mine closure	407,916	494,800
Current portion of obligations under capital leases	1,934,148	1,899,771
Total Current Liabilities	25,378,278	21,618,413
OTHER LIABILITIES		
6% Subordinated Convertible Debentures	50,000,000	50,000,000
7% Subordinated Convertible Debentures	75,000,000	75,000,000
6 3/8% Subordinated Convertible Debentures	100,000,000	
Obligations under capital leases	3,737,292	4,233,913
Other long-term liabilities	4,410,189	2,325,764
Deferred income taxes	1,552,438	1,681,542
Total Long-Term Liabilities	234,699,919	133,241,219
STOCKHOLDERS' EQUITY		
Preferred Stock, $1.00 par value per share authorized 10,000,000 shares, none outstanding		
Common Stock, $1.00 par value per share-- authorized 60,000,000 shares, issued 16,413,080 and 16,394,302 shares (including 1,058,453 shares held as treasury stock)	16,413,080	16,394,302
Capital surplus	179,101,154	181,038,631
Accumulated deficit	(15,698,241)	(13,100,942)
Repurchased and Nonvested Shares	(13,448,422)	(13,483,286)
Unrealized gains (losses) on investment securities	(4,056,524)	
	162,311,047	170,848,705
	$422,389,244	$325,708,337

<FN>
See notes to consolidated financial statements.

</TABLE>

<TABLE>

UNAUDITED

COEUR D'ALENE MINES CORPORATION
(An Idaho Corporation)
Coeur d'Alene, Idaho

CONSOLIDATED STATEMENTS OF OPERATIONS
Three Months Ended March 31, 1994 and 1993

<CAPTION>

<S>	1994 <C>	1993 <C>
INCOME		
From mine operations:		
Sale of concentrates and dore'	$ 20,209,582	$ 9,660,518
Less cost of mine operations	17,530,160	9,154,466
Gross Profits	2,679,422	506,052
From manufacturing operations:		
Sale of industrial products	2,685,916	2,320,344
Less cost of manufacturing	2,509,563	2,095,411
Gross Profits	176,353	224,933
OTHER INCOME		
Interest and other	1,586,222	1,281,593
Total Income	4,441,997	2,012,578
EXPENSES		
Administration	1,590,709	976,061
Accounting and legal	420,940	583,614
General corporate	1,367,106	940,942
Interest	2,504,582	1,485,947
Mining exploration	736,324	501,272
Idle facilities	412,344	642,339
Total Expenses	7,032,005	5,130,175
LOSS BEFORE INCOME TAXES AND CUMULATIVE EFFECT OF A CHANGE IN ACCOUNTING	(2,590,008)	(3,117,597)
Provision (benefit) for income taxes	7,291	(1,136,914)
LOSS BEFORE CUMULATIVE EFFECT OF A CHANGE IN ACCOUNTING	(2,597,299)	(1,980,683)
Cumulative effect of a change in accounting method		5,181,188
NET INCOME (LOSS)	$ (2,597,299)	$ 3,200,505

</TABLE>

<TABLE>

UNAUDITED

COEUR D'ALENE MINES CORPORATION
(An Idaho Corporation)
Coeur d'Alene, Idaho

CONSOLIDATED STATEMENTS OF OPERATIONS
Three Months Ended March 31, 1994 and 1993

<CAPTION>

<S>	1994 <C>	1993 <C>
EARNINGS PER SHARE DATA		
Earnings per share data:		
Weighted average number of shares of Common Stock and equivalents used in calculation	15,338,770	15,317,568
Loss per share before cumulative effect of change in accounting method	$ (.17)	$ (.13)

Cumulative effect of a change in accounting method	$	.34
NET INCOME (LOSS) PER SHARE	$ (.17)	$ .21
Fully diluted earnings per share data:		
Weighted average number of shares assuming full dilution		21,929,686
Loss per share before cumulative effect of change in accounting method		(.05)
Cumulative effect of a change in accounting method		.24
FULLY DILUTED NET INCOME PER SHARE		$ .19
Cash dividends per share	$ .15	$ .15

<FN>
See notes to consolidated financial statements. UNAUDITED
</TABLE>

<TABLE>
UNAUDITED

COEUR D'ALENE MINES CORPORATION
(An Idaho Corporation)
Coeur d'Alene, Idaho

CONSOLIDATED STATEMENTS OF CASH FLOWS
Three months ended March 31, 1994 and 1993

<CAPTION>

<S>	1994 <C>	1993 <C>
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income (loss)	$(2,597,299)	$ 3,200,505
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation, depletion and amortization	4,405,152	1,496,292
Cumulative adjustment FAS 109		(5,181,188)
Deferred income taxes	(129,104)	(1,169,676)
Loss on disposition of fixed assets and securities	125,445	46,771
Change in operating assets and liabilities:		
Accounts receivable	(269,624)	(189,186)
Inventories	706,783	(1,349,509)
Accounts payable and accrued liabilities	1,642,620	2,624,801
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	$ 3,883,973	$ (521,190)

</TABLE>

<TABLE>
UNAUDITED

CONSOLIDATED STATEMENTS OF CASH FLOW
Three months ended March 31, 1994 and 1993

<CAPTION>

<S>	1994 <C>	1993 <C>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant, and equipment	$ (970,987)	$ (2,667,104)
Purchase of debt and equity securities	(82,051,395)	(56,030,047)
Proceeds from sales of debt and equity securities	165,613	
Proceeds from sale of assets	102,277	70,707
Expenditures on developmental properties	(2,621,315)	(2,185,752)
Expenditures on operational mining properties	(1,150,914)	
Proceeds from (expenditures on) other assets	(220,955)	57,625
NET CASH USED IN INVESTING ACTIVITIES	(86,747,676)	(60,754,571)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from offering of 6 3/8% Convertible Subordinated Debentures Due 2004 (net of offering costs)	95,724,774	
Retirement of obligations under capital leases	(462,244)	(432,922)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	95,262,530	(432,922)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	12,398,827	(61,708,683)
Cash and cash equivalents at beginning of year	14,678,097	134,106,948
CASH AND CASH EQUIVALENTS AT MARCH 31, 1994 AND 1993	$ 27,076,924	$ 72,398,265

<FN>
See notes to consolidated financial statements.

UNAUDITED

</TABLE>

<TABLE>

UNAUDITED

Coeur d'Alene Mines Corporation
and Subsidiaries
Notes to Consolidated Financial Statements

<CAPTION>
NOTE A: Inventories are composed of the following:

<S>	MARCH 31, 1994 <C>	DECEMBER 31, 1993 <C>
Mining:		
Ore in process and on leach pads	$27,364,516	$27,958,186
Dore' inventory	1,659,521	1,947,294
Supplies	3,074,739	3,356,544
	32,098,776	33,262,024
Manufacturing:		
Raw materials	1,052,747	755,206
Finished goods	687,503	653,239
	$33,839,026	$34,670,469

<FN>
Inventories of ore on leach pads are valued based on actual costs incurred to place such ore into production, less costs allocated to

minerals recovered through the leaching process. Dore' inventory includes product at the mine site and product held by refineries.
</TABLE>

NOTE B:

Effective January 1, 1994, the Company changed its method of accounting for debt and equity securities by adopting Statement of Financial Accounting Standards (FAS) No. 115, "Accounting for Certain Investments in Debt and Equity Securities". FAS No. 115 requires the use of fair value accounting. The Company has classified its short term investments and marketable securities as available for sale, according to the provisions of the new pronouncement. Accordingly, unrealized holding gains and losses on such securities is excluded from earnings and reported as a separate component of shareholders' equity until realized.

NOTE C:

On April 30, 1993, the Company acquired for approximately $54 million in cash, Cyprus Gold New Zealand, Limited. The acquisition has been accounted for as a purchase. The following consolidated results of the Company's operations assume that the acquisition took place at the beginning of the period presented.

(In thousands except for per share amounts)	3 Months Ended March 31, 1993
Revenues	$17,312
Net loss before cumulative effect of change in accounting	$(3,154)
Net income	$ 2,027
Earnings per share data:	
Loss per shareholder before cumulative effect of change in accounting	$ (.21)
Net income per share	$ .13

NOTE D:

During the first quarter, the Company effected an offering of $100 million ($96,750,000 net to the Company after underwriter discount) of 6 3/8% Convertible Subordinated Debentures Due 2004 which are convertible into shares of Common Stock on or before January 31, 2004, unless previously redeemed, at a conversion price of $26.20 per share. The Company is required to make semi-annual interest payments. The debentures are redeemable at the option of the Company on or after January 31, 1997. The debentures have no other funding requirements until maturity. The debentures mature January 31, 2004.

NOTE E:

Effective January 1, 1993, the Company changed its method of accounting for income taxes by adopting Statement of Financial Accounting Standards (FAS) 109, "Accounting for Income Taxes." FAS 109 requires an asset and liability approach to accounting for income taxes and establishes criteria for recognizing deferred tax assets. Accordingly, the Company adjusted its existing deferred income tax assets and liabilities to reflect current statutory income tax rates and previously unrecognized tax benefits related to federal and certain state net operating loss carryforwards. The Statement also contains new requirements regarding balance sheet classification and prior business combinations. Hence, the Company adjusted the carrying values of Coeur Rochester, Inc. acquired in 1986 and CDE Chilean Mining Corp. acquired in 1989 to reflect the gross purchase value previously reported net-of-tax.

The cumulative effect of the accounting change on prior years at January 1, 1993 is a non-recurring gain of $5,181,188, or $.34 per share, is included in the accompanying Consolidated Statement of Operations for the three months ended March 31, 1993. Other than the cumulative effect, the accounting change had no material effect on the results for the three months and six months ended June 30, 1993.

The Company's first quarter tax expense results from state tax liabilities due to operating losses incurred. There is no provision for Federal income taxes in the first quarter of 1994.

NOTE F:

Certain reclassifications of prior year balances have been made to conform to current year classifications.

NOTE G:

Other than as stated in the notes above, in the opinion of management, the foregoing unaudited financial statements include all adjustments, consisting of normal recurring accruals, necessary to a fair presentation of the results of operations of the periods shown.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

General

The results of the Company's operations are significantly affected by the market prices of gold and silver which may fluctuate widely and are affected by many factors beyond the Company's control, including interest rates, expectations regarding inflation, currency values, governmental decisions regarding the disposal of precious metal stockpiles, global and regional political and economic conditions, and other factors. The Company's Rochester Mine, which it wholly owns and operates, and the Golden Cross Mine, in which the Company has an 80% operating interest, currently are generating positive cash flow from operations and are the Company's only mining properties currently in operation. The Company plans to continue to operate those mines so long as they continue to generate positive cash flow from operations.

The depressed level of silver prices led to the suspension of mining activity at the Galena Mine in July 1992 (during which month the average price of silver was $3.95 per ounce) and at the Coeur Mine in April 1991 (during which month the average price of silver was $3.97 per ounce). Any resumption of mining at those mines, which the Company does not believe will be considered unless the market price of silver exceeds $6.00 per ounce, will require the affirmative decision of Asarco, Incorporated, the operator of those mines, to recommence operations there. The market price of silver (as reported by Handy and Harmon) on May 11, 1994 was $5.435 per ounce.

The Company plans to continue its developmental activities at the Kensington and Fachinal Properties. Although the Company believes operation of the Fachinal Property is economically feasible at current gold and silver prices, a decision to proceed will not be made until a final feasibility study is completed (expected in late May or early June 1994) and such study demonstrates the project's economic viability. A production decision relating to the Kensington Property is subject to the approval by the Company and its joint venture partner, a market price of gold of at least $400 per ounce and the receipt of certain required permits. The market price of gold (London final) on May 11, 1994 was $380.50 per ounce.

The Company plans, in connection with its evaluation of potential acquisition candidates, to focus primarily upon mining properties and businesses that are operational or expected to become operational in the near future so that they can reasonably be expected to contribute to the Company's near-term cash flow from operations.

The Company incurred net losses in each of the past five years and the first quarter of 1994. The Company is unable to ascertain or reasonably project whether and the extent to which its production of precious metals and the market prices thereof will increase and, therefore, whether or when profitable operations will resume.

RESULTS OF OPERATIONS

Sales and Gross Profits

Sales of concentrates and dore' increased by $10,549,064, or 109%, for the first quarter of 1994 over the same quarter of 1993 and was primarily attributable to increased production as a result of the acquisition of the Golden Cross Mine on April 30, 1993, and an increase in metals prices. Silver and gold prices averaged $5.28 and $384.30 per ounce, respectively, in the first quarter of 1994 compared with $3.66 and $329.47 per ounce, respectively, in the first quarter of 1993. In the first quarter of 1994, the Company produced 1,510,396 ounces of silver and 31,577 ounces of gold compared to 1,336,369 ounces of silver and 17,147 ounces of gold in the first quarter of 1993. The increase in silver production is primarily due to increased production at the Company's Rochester Mine in the first quarter of 1994.

The cost of mine operations for the first quarter of 1994 increased by $8,375,694, or 91%, above the prior year's comparable quarter and is primarily attributable to the acquisition of the Golden Cross Mine. Higher than normal production costs were incurred at the Golden Cross Mine, which experienced a wetter than expected January and an anticipated, temporary reduction in ore grade from the open pit mine. The sales of manufactured products, which consist of lightweight flexible hose and duct and metal tubing, increased by $365,572, or 16%, in the first quarter of 1994 above the first quarter of 1993. Cost of manufacturing increased by $414,152, or 20%, compared with the first quarter of 1993. As a result of the above, gross profits from mine operations increased by $2,173,370, or 429%, and gross profits from manufacturing declined by $48,580, or 22%, in the first quarter of 1994 from the prior year's first quarter.

Other Income

Other income increased by $304,629, or 24%, for the first quarter of 1994 compared to the first quarter of 1993. The difference is primarily the result of an increase in the level of the Company's cash and securities portfolio.

Expenses

For the first quarter of 1994, total expenses increased by $1,901,830, or 37%, above the prior year's comparable quarter. The increase is primarily due to (i) an increase in interest expense of $1,018,635 primarily resulting from the issuance of $100 million principal amount of 6 3/8% Convertible Subordinated Debentures in January and February 1994, and (ii) increases in administrative, general corporate and mining exploration expenses.

Income (Loss) Before Taxes and Accounting Change

As a result of the above, the Company's loss before income taxes and the cumulative effect of a change in accounting amounted to $2,590,008 for the first quarter of 1994 compared to a loss before income taxes and the cumulative effect of a change in accounting of $3,117,597 for the first quarter of 1993. The Company reported income tax expense (benefit) for the first quarter of 1994 of $7,291 compared to $(1,136,914) for the same period of 1993. As a result, the Company reports a loss before the cumulative effect of a change in accounting of $2,597,299, or $.17 per share, for the first quarter of 1994 compared with $1,980,683, or $.13 per share, for the 1993's comparable quarter.

Change in Accounting

Effective January 1, 1993, the Company changed its method of accounting for income taxes by adopting the mandatory Statement of Financial Accounting Standards (FAS) 109, "Accounting for Income Taxes." FAS 109 requires an asset and liability approach to accounting for income taxes and establishes criteria for recognizing deferred tax assets. Accordingly, the Company adjusted its existing deferred income tax assets and liabilities to reflect current statutory income tax rates and previously unrecognized tax benefits related to federal and certain state net operating loss carryforwards. The cumulative effect of the accounting change on prior years at January 1, 1993, results in a non-recurring gain of $5,181,188, or $.34 per share, and is included in the accompanying Consolidated Statement of Operations for the three months ended March 31, 1993. Other than the cumulative effect, the accounting change had no material effect on the results for the March 31, 1993 quarter.

Net Income

As a result of the above, the Company reports a net loss of $2,597,299, or $.17 per share, for the first quarter of 1994 compared with net income of $3,200,505, or $.21 per share, for the first quarter of 1993.

The Company has three convertible subordinated debenture issues. In the first quarter of 1993, these debentures are assumed to be converted into common shares because the effect of such conversion upon earnings per share is dilutive. As a result, the Company reports fully diluted loss per share of $(.05) before the cumulative effect of a change in accounting, and $.24 resulting from the change in accounting, for a total fully diluted income per share of $.19. For the first quarter of 1994, the assumed conversion of the debentures would have an antidilutive effect upon earnings per share and, therefore, fully diluted per share data for that quarter is not presented.

LIQUIDITY AND CAPITAL RESOURCES

The Company's working capital at March 31, 1994 was approximately $192.8 million compared to $107.6 million at December 31, 1993. The ratio of current assets to current liabilities was 8.6 to 1 at March 31, 1994, compared with 6.0 to 1 at December 31, 1993.

The increase in the Company's working capital at March 31, 1994 compared to December 31, 1993 is primarily attributable to the Company's sale in January and February 1994 of an aggregate of $100,000,000 principal amount of 6 3/8% Convertible Subordinated Debentures Due 2004 (the "Debentures"). The Debentures were issued by the Company in connection with an offering to "qualified institutional buyers" as defined in Rule 144A under the Securities Act and to certain non-U.S. persons in reliance upon Regulation S under the Securities Act. The Company plans to use the approximately $95.7 net proceeds from such offering for general corporate purposes, including the possible acquisition of, or investment in, additional precious metals mines, properties or businesses, and for possible developmental activities on new or existing mining properties. The Company's acquisition efforts are primarily focused upon operating precious metals mines and precious metals properties or businesses that are expected to become operational in the near future. The Company currently is engaged in the review and investigation of opportunities for expansion of its business through acquisitions, investments or other transactions. Presently, however, there are no agreements or understandings relating to any specific acquisitions or investments. The Company invested the proceeds of the above offering in interest-bearing marketable securities and money market obligations, and plans to continue such investments pending the use of the proceeds of that offering as discussed above.

Net cash provided by (used in) operating activities for the first quarter of 1994 was $3,883,973 compared with $(521,190) for the first quarter of 1993. A total of $86,747,676 of cash was used in investing activities in the first quarter of 1994, compared to $60,754,571 in the first quarter of 1993. Of the $86,747,676 used in investing activities in the first quarter of 1994, $82.1 million relates to the purchase of investment grade intermediate term investments. The Company's financing activities provided $95,262,530 of cash during the first quarter of 1994 compared with $432,922 used in financing activities for the first quarter of 1993. As a result of the above, the Company's net cash increase (decrease) for the first quarter of 1994 was $12,398,827 compared with $(61,708,683) for the first quarter of 1993.

In view of the recent, significant increase in the Company's capital resources described above, the Company plans to terminate its $38 million revolving line of credit agreement with a syndicate of banks, under which the Company is required to pay an annual commitment fee of .375% of the unused balance of the line. No borrowings have ever been effected by the Company under that agreement.

For the quarters ended March 31, 1994 and 1993, the Company expended $461,210 and $225,842, respectively, in connection with environmental compliance activities at its operating properties. At March 31, 1994, the Company had expended a total of approximately $4.2 million on environmental and permitting activities at the Kensington property, which expenditures have been capitalized as part of its development cost.

PART II. Other Information.

Item 5. Other Information

Item 6. Exhibits and Reports on Form 8-K

(b) Reports on Form 8-K

None

<TABLE>

COEUR D'ALENE MINES CORPORATION AND SUBSIDIARIES

EXHIBIT 11

STATEMENT REGARDING COMPUTATION OF PER SHARE EARNINGS

<CAPTION>

	Three Months Ended March 31	
<S>	<C>	<C>
	1994	1993
Primary Earnings Per Share:		
Average shares outstanding	15,338,770	15,317,568
Net effect of dilutive stock options-based on the treasury stock method using average market price		
	15,338,770	15,317,568
Net Income	$(2,597,299)	$(1,980,683)
Cumulative effect of FAS 109		5,181,188
Adjusted net income	$(2,597,299)	$ 3,200,505
Earnings before cumulative effect of FAS 109	$ (.17)	$ (0.13)
Cumulative effect of FAS 109		0.34
Per share amount	$ (.17)	$ 0.21
Fully Diluted Earnings Per Share:		
Average shares outstanding		15,317,568
Net effect of dilutive stock options-based on the treasury stock method using average market price		
Assumed conversion of 6% convertible bonds		1,883,240
Assumed conversion of 7% convertible bonds		4,728,878
		21,929,686
Net Income		(1,980,683)
Add 6% convertible bond interest net of federal income tax effect		521,994
Add 7% convertible bond interest net of federal income tax effect		925,479
Less excess capitalized interest		

over actual interest expense	(466,883)
Cumulative effect of FAS 109	5,181,188
Adjusted net income	$ 4,181,095
Earnings before cumulative effect of FAS 109	(0.05)
Cumulative effect of FAS 109	0.24
Per share amounts	0.19

</TABLE>

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.

COEUR D'ALENE MINES CORPORATION
(Registrant)

Dated May 12, 1994

/s Dennis E. Wheeler
DENNIS E. WHEELER
Chairman, President and
Chief Executive Officer

Dated May 12, 1994

/s James A. Sabala
JAMES A. SABALA
Senior Vice President
(Principal Financial and
Accounting Officer)