Summary: Hecla Mining Co. Jan 01

Description:

Abstract

Standard & Poor's recently lowered its ratings on Hecla Mining Co. and placed them on CreditWatch with negative implications. The rating actions followed the company's announcement that the sale of its industrial minerals subsidiary, Kentucky-Tennessee Clay Company (K-T Clay), to Zemex Corp., will not close as expected. In November 2000, Hecla announced that Zemex had agreed to buy K-T Clay for $68 million, and that it would use proceeds from the sale in order to pay down its $55 million bank loan due April 10, 2001. As Hecla currently has no availability under its credit facilities and a cash position of only $4.49 million as of Sept. 30, 2000, the company will have to find alternative sources of funds in...

Companies mentioned in this report are:
- Hecla Mining Co.

Action: Review

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer's creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poor's issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.

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