

Document 0556

[20556001]

R.H. Macy & Co. , the closely held department store chain , said in a financial filing Friday that its sales for the fiscal fourth quarter ended July 29 were up 10 % to \$ 1.59 billion against \$ 1.44 billion a year earlier .

[20556002]

Comparable store sales for the quarter were up 7.3 % .

[20556003]

The net loss for the quarter was \$ 43.1 million against a year-earlier loss of \$ 106 million .

[20556004]

The loss in the fourth quarter of 1988 reflected in part expenses for an unsuccessful bid for Federated Department Stores Inc. , as well as the restructuring of some of its department store operations .

[20556005]

For the year , sales were up 5.6 % to \$ 6.97 billion compared with \$ 6.61 billion in fiscal 1988 .

[20556006]

Sales for both years reflect 12-month performances for each year of I. Magnin , Bullock 's , and Bullocks Wilshire .

[20556007]

Macy acquired those three businesses in May 1988 .

[20556008]

On a comparable store basis , including the new acquisitions for both years , sales for fiscal 1989 were up 1.9 % .

[20556009]

Macy reported a net loss for fiscal 1989 of \$ 53.7 million compared with a net loss of \$ 188.2 million for fiscal 1988 .

[20556012]

Excluding those businesses , earnings before interest , taxes and depreciation for 1988 would have been \$ 728.5 million .

[20556013]

As of Feb. 1 , 1990 , the Bullocks Wilshire stores will operate as I. Magnin stores .

[20556014]

Altogether , Macy and its subsidiaries own or lease 149 department stores and 61 specialty stores nationwide .

[20556015]

Although management led a leveraged buy-out of R.H. Macy in July 1986 , the company still makes financial filings because of its publicly traded debt .

[20556016]

The company estimates its total debt at about \$ 5.2 billion .

[20556017]

This includes \$ 4.6 billion of long-term debt , \$ 457.5 million in short-term debt , and \$ 95.7 million of the current portion of long-term debt .

[20556018]

In a letter to investors , Chairman Edward S. Finkelstein wrote that he expects the company to " benefit from some of the disruption faced by our competitors .

[20556019]

While our competitors are concerned with their financial viability and possible ownership changes , we will be concentrating on buying and selling merchandise our customers need and want . "

[20556021]

Those chains include Bloomingdale 's , which Campeau recently said it will sell .

[20556022]

Other retail properties for sale include Saks Fifth Avenue and Marshall Field , retailers now owned by B.A.T. PLC , the British tobacco conglomerate .

[20556023]

In his letter , Mr. Finkelstein also referred to the recent San Francisco earthquake .

[20556024]

Mr. Finkelstein flew to San Francisco the day after the earthquake , and found that 10 to 12 of his company 's stores had sustained some damage , including the breakage of most windows at the I. Magnin store on Union Square .

[20556025]

" The volume and profit impact on our fiscal first quarter will not be positive , but looking at the whole fiscal year , we do n't see the effect as material , " wrote Mr. Finkelstein .