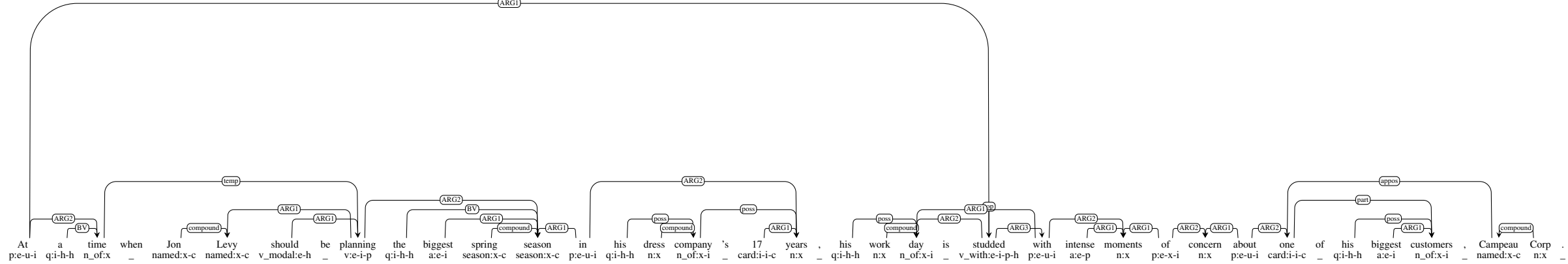
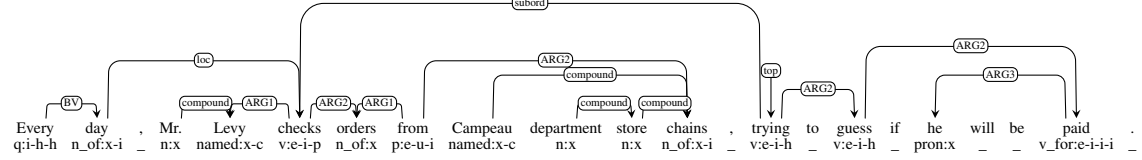


Document 1002

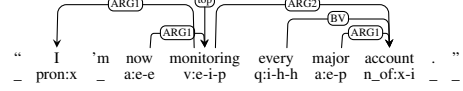
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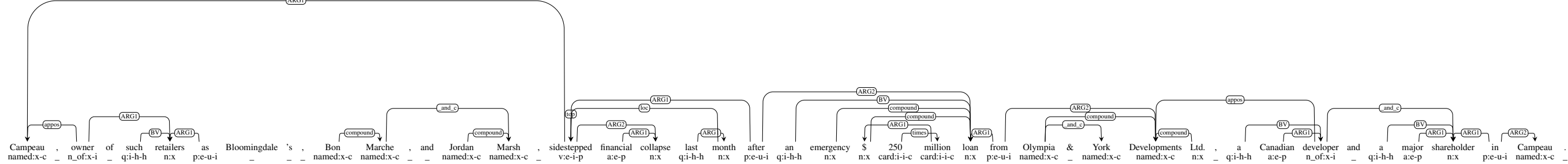
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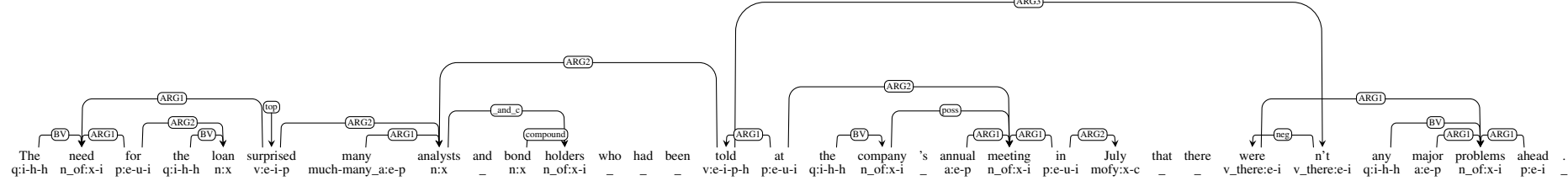
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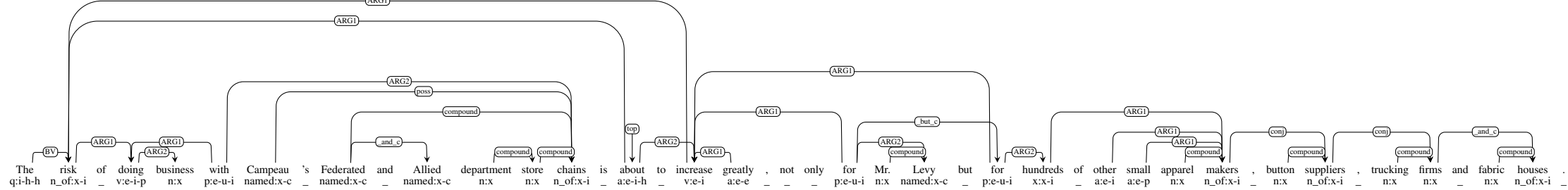
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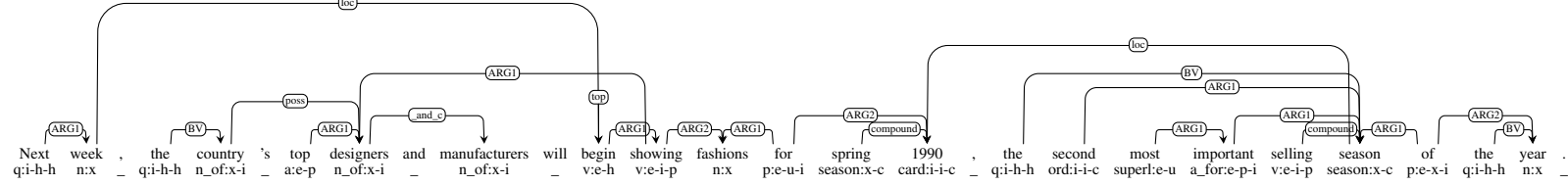
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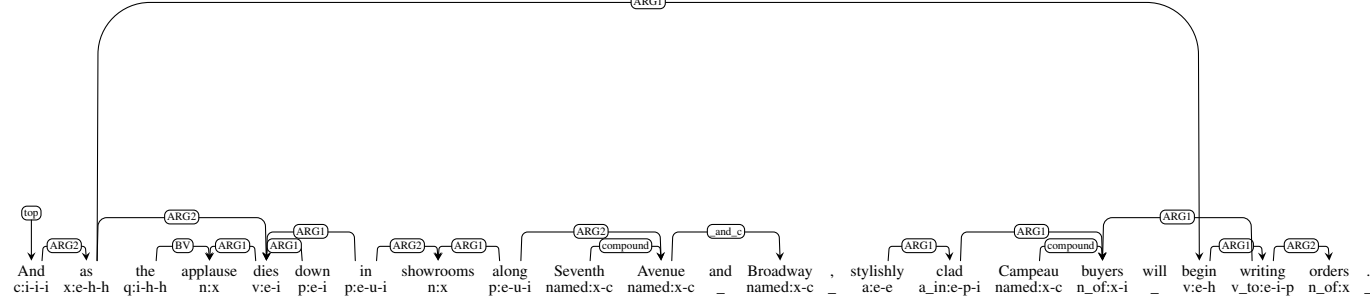
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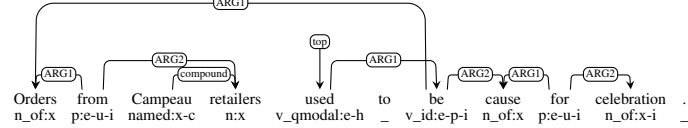
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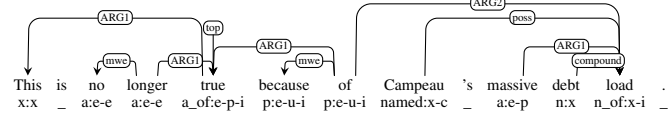
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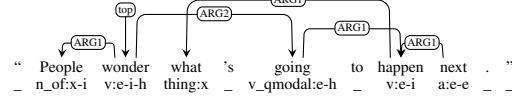
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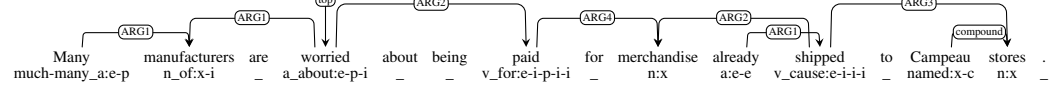
[21002011]



[21002013]



[21002014]



[21002015]

But q_demi-h-h n:x p_e-u-i n_of:x v_e-i p_e-u-i n:x in comparison p_e-u-i q_i-h-h to the investment required to make and ship spring goods to Campeau stores .

[21002017]

" I 'm buying fabric right now for clothes which I may not be paid for until April or May .

[21002018]

What happens to me if Campeau collapses between now and then ?

[21002019]

Some credit concerns , such as Bernard Sands Credit Consultants Inc. , have told clients not to ship anything to Federated or Allied stores on credit .

[21002020]

" This is especially true for spring merchandise , " says Jim Rindos , credit manager at Bernard Sands .

[21002021]

" Campeau has too much debt . "

[21002022]

Other credit houses , such as Credit Exchange and Solo Credit Service Corp. , are suggesting that their clients study each order before shipping .

[21002023]

" Payments are good right now , but we are n't recommending any long-term lines of credit , " says Richard Hastings , a retail credit analyst , referring to credit lines which make inventory purchases automatic .

[21002024]

" The Campeau situation is a little uncertain and very difficult to analyze . "

[21002025]

Because of those concerns , some manufacturers say they will ask for letters of credit before shipping spring merchandise .

[21002026]

" We 're being paid today , but we 're worried about tomorrow and will want letters of credit , " says the sales director at one major dress maker who asked not to be identified .

[21002027]

Howard Bloom , president of the dress firm Chetta B Inc. , says : " It 's big time chaos today .

[21002028]

I 'm going to ship and hope I get paid .

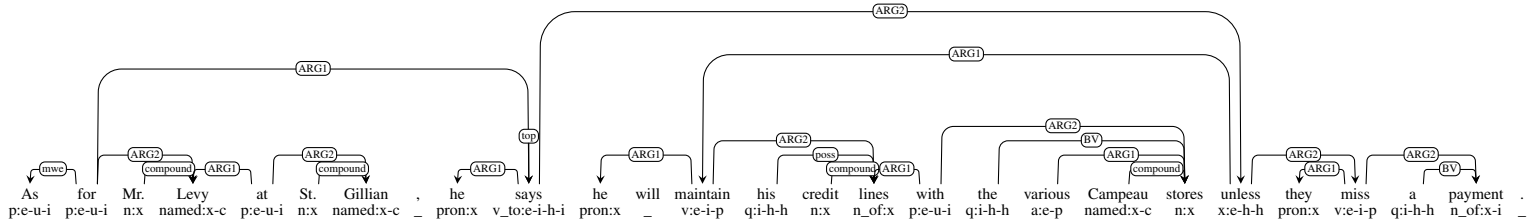
[21002030]

Carol Sanger , vice president , corporate communications at Campeau , says that all of the Federated and Allied chains are paying their bills in a timely manner .

[21002031]







[21002062]

