



CIRCUIT CITY CHAIN CLOSES; 30,000 WORKERS ON STREET

In another sign that yes, the economic meltdown is really BAD, bankrupt retailer Circuit City, the nation's second-largest consumer electronics retailer, failed to find a buyer or a means of refinancing debt and will liquidate its 567 US stores; 30,000 jobs will be lost. The announcement comes one week after the company said that it was engaged in discussions with "two highly motivated and interested parties" about a sale but that if the effort failed, the asset liquidation process would begin at once. The Richmond, Virginia-based retailer was doomed by the decline in consumer spending, and it lost a battle against Best Buy, a company retail analysts said provided superior customer service, along with smaller operations including Fry's Electronics, which stays afloat through a combination of great selection, cutesy theme stores, and hostility towards customers. Circuit City was founded in 1949 when Samuel Wurtzel opened Wards-Richmond. It was Virginia's first retail television store.

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