December 1040

The American Mercury

E CASE FOR DEFICIT SPENDING James &oosevelt IE CASE AGAINST DEFICIT SPENDING John T. Flynn IE BLACK MARKET IN RUSSIA David J. Dallin NCE AROUND THE BLOCK (A Play) William Saroyan

> CARLOS ROMULO President of the UN Assembly by Serge Fliegers Page 685

Ever thoug	ht of own	ing a	radio s	tation?	
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WCFM is dedicated to public service and serves as a much needed channel of democratic expression in the Nation's Capital					
WCFM has some of the nation's outstanding commentators—Marquis Childs, Robert Nathan, B. S. Bercovici, Will Allen, Mrs. Raymond Clapper, John Herling and others whose programs are a healthy anti- dote to some of the irresponsible talk heard on other networks					
	WCFM is cooperatively owned by thousands of Americans all over the country				
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Preferred shares are available to the public from an offering of 13,355 shares at par value of \$10 each. 491 common shares at par value of \$100 each are available only to consumer cooperatives. Underwriting discounts or commissions will not be incurred. Estimated distribution cost is \$1.55 per share of preferred stock and 18c for common stock; aggregate expense of \$20,788.63. Net proceeds will be used for the completion and development of WCFM and for operating capital. According to original plans it was anticipated that the station would operate at a loss for the first two years on the air. Total net loss, including depreciation, up to August 31, 1949, has been \$66,682.05. We are rapidly closing the gap between incomu and expenditures. Net income for September, 1949 will exceed \$2,500 against cash operating expenses of about \$5,000.					
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WC	EM			s station 's capital	

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