The stockholders’ equity section of a company’s year-end balance sheet follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Preferred stock, $100 par value, 9% | |  |  |  |
| cumulative and nonparticipating, 5000 | |  |  |  |
| share outstanding--------------------------- | | | $500,000 |  |
| Paid- in capital in excess of |  |  |  |  |
| par value, preferred stock--------------------- | | | 50,000 |  |
| Total capital paid- in by preferred |  |  |  |  |
| stockholders------------------------------- | | |  | $550,000 |
| Common stock, $5 par value, 150000 shares | |  |  |  |
| outstanding------------------------------- | | | $750,000 |  |
| Paid- in capital in excess of par value, | |  |  |  |
| common stock----------------------------- | | | 150,000 |  |
| Total capital paid- in by common |  |  |  |  |
| stockholders------------------------------- | | |  | 900,000 |
| Total paid- in capital-------------------------- | | |  | $1,450,000 |
| Retained earnings---------------------------- | | |  | 1,660,000 |
| Total stockholders' equity---------------------- | | |  | $3,110,000 |