

Exercise 11-4

The stockholders' equity section of Culver Corporation's balance sheet at December 31 is presented here.

CULVER CORPORATION Balance Sheet (partial)	
Stockholders' equity	
Paid-in capital	
Preferred stock, cumulative, 11,500 shares authorized, 6,900 shares issued and outstanding	\$ 540,000
Common stock, no par, 748,707 shares authorized, 579,500 shares issued	1,737,000
Total paid-in capital	2,277,000
Retained earnings	1,192,000
Total paid-in capital and retained earnings	3,469,000
Less: Treasury stock (3,700 common shares)	30,400
Total stockholders' equity	\$3,568,600

From a review of the stockholders' equity section, answer the following questions.

(a) How many shares of common stock are outstanding?

Common stock outstanding shares

(b) Assuming there is a stated value, what is the stated value of the common stock?

The stated value of the common stock \$ per share

(c) What is the par value of the preferred stock?

The par value of the preferred stock \$ per share

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**John D. Cutnell, Kenneth W.
Johnson, David Young, Shane Stadler**

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