61. Calculate and draw a bear put spread's profit function.
62. Suppose that put options on a stock with strike prices \$30 and \$35 cost \$4 and \$7, respectively. How can the options be used to create (a) a bull spread and (b) a bear spread? Construct a table that shows the profit and payoff for both spreads.
63. Use put-call parity to relate the initial investment for a bull spread created using calls to the initial investment for a bull spread created using puts.
64. Three put options on a stock have the same expiration date and strike prices of \$55, \$60, and \$65 and market prices \$3, \$5, and \$8. Explain how a butterfly spread can be created. Construct a table showing the profit from the strategy. For what range of stock prices would the butterfly spread lead to a loss?
65. Draw diagrams showing the variation of an investor's profit and loss with terminal stock price for a portfolio consisting of:
    (a) One share and a short position in one call option.
    (b) Two shares and a short position in one call option.
    (c) One share and a short position in two call options.
    (d) One share and a short position in four call options.

    In each case, assume that the call option has an exercise price equal to the current stock price.
66. Use put-call parity to show that the cost of a butterfly spread created from European puts is identical to the cost of a butterfly spread created from European calls.
67. A call option with a strike price of \$50 costs \$2. A put option with a strike price of \$45 costs \$3. Explain how a strangle can be created from these two options. What is the pattern of profits from the strangle?