58. 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.
59. 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? Graph the profit function for both spreads. For both spreads, give the range of stock prices that would lead to a positive profit.
60. 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. Graph the profit function from the strategy. For what range of stock prices would the butterfly spread lead to a gain?
61. Draw graphs 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) One share and a short position in two call options. Assume $2c > S_0$.
    (c) One share and a short position in four call options. Assume $4c > S_0$.
    (d) Two shares and a short position in one call option.

    In each case, assume that the call option has an exercise price equal to the current stock price. In each case, give the range of stock prices that would lead to a positive profit.
62. 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.
63. 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. Graph the profit function from the strangle. For what range of stock prices would the strangle lead to a loss?