```
> # load the packages that can read SAS files and can run white standard e
rror
> library(haven)
> library(MASS)
>
> # load in data
> data<-read_sas("regdata.sas7bdat")
> file<-read_sas("mktdata.sas7bdat")
>
> AXP<-unlist(data[c(601:720),10])
> GE<-unlist(data[c(2041:2160),10])
> UBS<-unlist(data[c(5641:5760),10])
> MKTRF<- unlist(file["MKTRF"])
> SMB<- unlist(file["SMB"])
> HML<- unlist(file["HML"])
> D_axp<- unlist(data[c(601:720),9])
> D_ge<-unlist(data[c(2041:2160),9])
> D_ubs<-unlist(data[c(5641:5760),9])
> DMKTRF_axp<-D_axp*MKTRF
> DMKTRF_ge<-D_ge*MKTRF
> DMKTRF_ubs<-D_ubs*MKTRF
> DHML_axp<-D_axp*HML
> DHML_ge<-D_ge*HML
> DHML_ubs<-D_ubs*HML
> DSMB_axp<-D_axp*SMB
> DSMB_ge<-D_ge*SMB
> DSMB_ubs<-D_ubs*SMB
>
>
> # CAPM & 3 factor model
> summary(lm(AXP~MKTRF))

Call:
lm(formula = AXP ~ MKTRF)

Residuals:
     Min       1Q   Median       3Q      Max
-0.23172 -0.02952 -0.00501  0.02686  0.69760
```

```
Coefficients:
            Estimate Std. Error t value Pr(>|t|)
(Intercept) -0.0009649  0.0079261  -0.122    0.903
MKTRF        1.6369379  0.1752438   9.341 7.28e-16 ***
---
Signif. codes: 0 ‘***’ 0.001 ‘**’ 0.01 ‘*’ 0.05 ‘.’ 0.1 ‘ ’ 1

Residual standard error: 0.0855 on 118 degrees of freedom
Multiple R-squared: 0.4251,    Adjusted R-squared: 0.4202
F-statistic: 87.25 on 1 and 118 DF, p-value: 7.279e-16

> summary(lm(GE~MKTRF))

Call:
lm(formula = GE ~ MKTRF)

Residuals:
     Min       1Q   Median       3Q      Max
-0.18814 -0.03157 -0.00129  0.03057  0.14148

Coefficients:
            Estimate Std. Error t value Pr(>|t|)
(Intercept) -0.010878   0.005353  -2.032   0.0444 *
MKTRF        1.416312   0.118351  11.967   <2e-16 ***
---
Signif. codes: 0 ‘***’ 0.001 ‘**’ 0.01 ‘*’ 0.05 ‘.’ 0.1 ‘ ’ 1

Residual standard error: 0.05774 on 118 degrees of freedom
Multiple R-squared: 0.5483,    Adjusted R-squared: 0.5444
F-statistic: 143.2 on 1 and 118 DF, p-value: < 2.2e-16

> summary(lm(UBS~MKTRF))

Call:
lm(formula = UBS ~ MKTRF)

Residuals:
      Min       1Q    Median       3Q      Max
-0.267721 -0.049266 -0.004977  0.058620  0.298141

Coefficients:
            Estimate Std. Error t value Pr(>|t|)
```

```
(Intercept) -0.011735   0.008221 -1.427    0.156
MKTRF        1.569597   0.181254   8.660 3.04e-14 ***
---
Signif. codes: 0 ‘***’ 0.001 ‘**’ 0.01 ‘*’ 0.05 ‘.’ 0.1 ‘ ’ 1

Residual standard error: 0.08838 on 117 degrees of freedom
  (1 observation deleted due to missingness)
Multiple R-squared: 0.3906,    Adjusted R-squared: 0.3854
F-statistic: 74.99 on 1 and 117 DF, p-value: 3.038e-14

> summary(lm(AXP~MKTRF+HML+SMB))

Call:
lm(formula = AXP ~ MKTRF + HML + SMB)

Residuals:
     Min       1Q   Median       3Q      Max
-0.23205 -0.03620 -0.00137  0.02796  0.66435

Coefficients:
            Estimate Std. Error t value Pr(>|t|)
(Intercept) 0.0007908  0.0077379   0.102   0.9188
MKTRF       1.4492480  0.1892319   7.659 6.18e-12 ***
HML         0.8324850  0.2894716   2.876   0.0048 **
SMB         0.1068824  0.3531479   0.303   0.7627
---
Signif. codes: 0 ‘***’ 0.001 ‘**’ 0.01 ‘*’ 0.05 ‘.’ 0.1 ‘ ’ 1

Residual standard error: 0.0832 on 116 degrees of freedom
Multiple R-squared: 0.4649,    Adjusted R-squared: 0.451
F-statistic: 33.59 on 3 and 116 DF, p-value: 1.06e-15

> summary(lm(GE~MKTRF+HML+SMB))

Call:
lm(formula = GE ~ MKTRF + HML + SMB)

Residuals:
      Min        1Q    Median        3Q       Max
-0.191311 -0.028630 -0.000417  0.029838  0.143054

Coefficients:
```

```
            Estimate Std. Error t value Pr(>|t|)
(Intercept) -0.008870   0.004896  -1.812   0.0726 .
MKTRF        1.275790   0.119738  10.655  < 2e-16 ***
HML          0.925398   0.183166   5.052 1.64e-06 ***
SMB         -0.259626   0.223457  -1.162   0.2477
---
Signif. codes: 0 ‘***’ 0.001 ‘**’ 0.01 ‘*’ 0.05 ‘.’ 0.1 ‘ ’ 1

Residual standard error: 0.05265 on 116 degrees of freedom
Multiple R-squared: 0.6309,     Adjusted R-squared: 0.6213
F-statistic: 66.09 on 3 and 116 DF, p-value: < 2.2e-16

> summary(lm(UBS~MKTRF+HML+SMB))

Call:
lm(formula = UBS ~ MKTRF + HML + SMB)

Residuals:
     Min       1Q   Median       3Q      Max
-0.24591 -0.05341 -0.01349  0.05447  0.27794

Coefficients:
            Estimate Std. Error t value Pr(>|t|)
(Intercept) -0.010084   0.008045  -1.253  0.21259
MKTRF        1.457335   0.197123   7.393 2.51e-11 ***
HML          0.824620   0.301755   2.733  0.00727 **
SMB         -0.311344   0.367843  -0.846  0.39908
---
Signif. codes: 0 ‘***’ 0.001 ‘**’ 0.01 ‘*’ 0.05 ‘.’ 0.1 ‘ ’ 1

Residual standard error: 0.08625 on 115 degrees of freedom
  (1 observation deleted due to missingness)
Multiple R-squared: 0.4295,     Adjusted R-squared: 0.4146
F-statistic: 28.86 on 3 and 115 DF, p-value: 5.525e-14

>
>
> # collinearity
> summary(lm(MKTRF~HML+SMB,data=file))

Call:
lm(formula = MKTRF ~ HML + SMB, data = file)
```

```
Residuals:
     Min       1Q   Median       3Q      Max
-0.154032 -0.021509 0.000784 0.026927 0.087599

Coefficients:
            Estimate Std. Error t value Pr(>|t|)
(Intercept) 0.007204   0.003721   1.936 0.055293 .
HML         0.422349   0.135925   3.107 0.002371 **
SMB         0.569361   0.164306   3.465 0.000741 ***
---
Signif. codes: 0 ‘***’ 0.001 ‘**’ 0.01 ‘*’ 0.05 ‘.’ 0.1 ‘ ’ 1

Residual standard error: 0.04065 on 117 degrees of freedom
Multiple R-squared: 0.1879,    Adjusted R-squared: 0.1741
F-statistic: 13.54 on 2 and 117 DF, p-value: 5.139e-06

> summary(lm(HML~MKTRF+SMB,data=file))

Call:
lm(formula = HML ~ MKTRF + SMB, data = file)

Residuals:
     Min       1Q   Median       3Q      Max
-0.094186 -0.015395 -0.002555 0.010903 0.083496

Coefficients:
            Estimate Std. Error t value Pr(>|t|)
(Intercept) -0.002146   0.002463  -0.871  0.38537
MKTRF        0.180488   0.058087   3.107  0.00237 **
SMB          0.121452   0.112226   1.082  0.28139
---
Signif. codes: 0 ‘***’ 0.001 ‘**’ 0.01 ‘*’ 0.05 ‘.’ 0.1 ‘ ’ 1

Residual standard error: 0.02657 on 117 degrees of freedom
Multiple R-squared: 0.1135,    Adjusted R-squared: 0.09832
F-statistic: 7.488 on 2 and 117 DF, p-value: 0.0008709

> summary(lm(SMB~MKTRF+HML,data=file))

Call:
lm(formula = SMB ~ MKTRF + HML, data = file)
```

```
Residuals:
     Min       1Q   Median       3Q      Max
-0.044015 -0.017698 -0.000184  0.014250  0.056273

Coefficients:
            Estimate Std. Error t value Pr(>|t|)
(Intercept) 0.0003231  0.0020255   0.160 0.873531
MKTRF       0.1634796  0.0471769   3.465 0.000741 ***
HML         0.0816025  0.0754038   1.082 0.281386
---
Signif. codes: 0 ‘***’ 0.001 ‘**’ 0.01 ‘*’ 0.05 ‘.’ 0.1 ‘ ’ 1

Residual standard error: 0.02178 on 117 degrees of freedom
Multiple R-squared: 0.1296,    Adjusted R-squared: 0.1148
F-statistic: 8.714 on 2 and 117 DF, p-value: 0.0002967

>
> # chow test
> summary(lm(AXP~MKTRF+SMB+HML+D_axp+DMKTRF_axp+DSMB_axp+DHML_axp))

Call:
lm(formula = AXP ~ MKTRF + SMB + HML + D_axp + DMKTRF_axp + DSMB_axp +
    DHML_axp)

Residuals:
     Min       1Q   Median       3Q      Max
-0.22098 -0.03612  0.00662  0.03414  0.60513

Coefficients:
            Estimate Std. Error t value Pr(>|t|)
(Intercept)  0.002237   0.019339   0.116 0.908110
MKTRF        1.512422   0.387531   3.903 0.000163 ***
SMB         -0.253921   0.633301  -0.401 0.689222
HML          0.240124   0.416775   0.576 0.565672
D_axp       -0.023094   0.024611  -0.938 0.350071
DMKTRF_axp   0.411954   0.544796   0.756 0.451139
DSMB_axp     0.458958   0.761238   0.603 0.547787
DHML_axp     1.099894   0.574682   1.914 0.058183 .
---
Signif. codes: 0 ‘***’ 0.001 ‘**’ 0.01 ‘*’ 0.05 ‘.’ 0.1 ‘ ’ 1
```

```
Residual standard error: 0.08201 on 112 degrees of freedom
Multiple R-squared: 0.4979,    Adjusted R-squared: 0.4666
F-statistic: 15.87 on 7 and 112 DF, p-value: 2.436e-14

> summary(lm(GE~MKTRF+SMB+HML+D_ge+DMKTRF_ge+DSMB_ge+DHML_ge))

Call:
lm(formula = GE ~ MKTRF + SMB + HML + D_ge + DMKTRF_ge + DSMB_ge +
    DHML_ge)

Residuals:
     Min       1Q   Median       3Q      Max
-0.18016 -0.02693 -0.00018  0.02643  0.14449

Coefficients:
            Estimate Std. Error t value Pr(>|t|)
(Intercept)  0.008784   0.012169   0.722  0.471887
MKTRF        1.400027   0.243856   5.741 8.17e-08 ***
SMB         -0.106623   0.398508  -0.268  0.789533
HML          0.940861   0.262258   3.588 0.000496 ***
D_ge        -0.040772   0.015487  -2.633 0.009666 **
DMKTRF_ge    0.413161   0.342816   1.205 0.230667
DSMB_ge     -0.144368   0.479013  -0.301 0.763679
DHML_ge     -0.064645   0.361622  -0.179 0.858446
---
Signif. codes: 0 ‘***’ 0.001 ‘**’ 0.01 ‘*’ 0.05 ‘.’ 0.1 ‘ ’ 1

Residual standard error: 0.05161 on 112 degrees of freedom
Multiple R-squared: 0.6575,    Adjusted R-squared: 0.6361
F-statistic: 30.72 on 7 and 112 DF, p-value: < 2.2e-16

> summary(lm(UBS~MKTRF+SMB+HML+D_ubs+DMKTRF_ubs+DSMB_ubs+DHML_ubs))

Call:
lm(formula = UBS ~ MKTRF + SMB + HML + D_ubs + DMKTRF_ubs + DSMB_ubs +
    DHML_ubs)

Residuals:
     Min       1Q   Median       3Q      Max
-0.23016 -0.05587 -0.01159  0.04999  0.26771

Coefficients:
```

```
            Estimate Std. Error t value Pr(>|t|)
(Intercept) -0.03572    0.02014  -1.774   0.0788 .
MKTRF        0.96172    0.40352   2.383   0.0189 *
SMB         -0.24088    0.65943  -0.365   0.7156
HML          0.40244    0.43397   0.927   0.3558
D_ubs        0.01401    0.02567   0.546   0.5863
DMKTRF_ubs   0.87873    0.56731   1.549   0.1242
DSMB_ubs    -0.21933    0.79419  -0.276   0.7829
DHML_ubs     0.89127    0.60100   1.483   0.1409
---
Signif. codes: 0 ‘***’ 0.001 ‘**’ 0.01 ‘*’ 0.05 ‘.’ 0.1 ‘ ’ 1

Residual standard error: 0.0854 on 111 degrees of freedom
  (1 observation deleted due to missingness)
Multiple R-squared: 0.4602,     Adjusted R-squared: 0.4261
F-statistic: 13.52 on 7 and 111 DF, p-value: 1.562e-12

>
> # set the regression model to run F test
> axp<-lm(AXP~MKTRF)
> axp_1<-lm(AXP~MKTRF+SMB+HML)
> axp_2<- lm(AXP~MKTRF+SMB+HML+D_axp+DMKTRF_axp+DSMB_axp+DHML_axp)
> ge<-lm(GE~MKTRF)
> ge_1<-lm(GE~MKTRF+SMB+HML)
> ge_2<- lm(GE~MKTRF+SMB+HML+D_ge+DMKTRF_ge+DSMB_ge+DHML_ge)
> ubs<-lm(UBS~MKTRF)
> ubs_1<-lm(UBS~MKTRF+SMB+HML)
> ubs_2<- lm(UBS~MKTRF+SMB+HML+D_ubs+DMKTRF_ubs+DSMB_ubs+DHML_ubs)
>
> # F test
> anova(axp,axp_1)
Analysis of Variance Table

Model 1: AXP ~ MKTRF
Model 2: AXP ~ MKTRF + SMB + HML
  Res.Df     RSS Df Sum of Sq      F  Pr(>F)
1    118 0.86266
2    116 0.80298  2  0.059677 4.3105 0.01564 *
---
Signif. codes: 0 ‘***’ 0.001 ‘**’ 0.01 ‘*’ 0.05 ‘.’ 0.1 ‘ ’ 1
> anova(ge,ge_1)
Analysis of Variance Table
```

```
Model 1: GE ~ MKTRF
Model 2: GE ~ MKTRF + SMB + HML
  Res.Df     RSS Df Sum of Sq      F    Pr(>F)
1    118 0.39346
2    116 0.32150  2   0.07196 12.982 8.171e-06 ***
---
Signif. codes: 0 ‘***’ 0.001 ‘**’ 0.01 ‘*’ 0.05 ‘.’ 0.1 ‘ ’ 1
> anova(ubs,ubs_1)
Analysis of Variance Table

Model 1: UBS ~ MKTRF
Model 2: UBS ~ MKTRF + SMB + HML
  Res.Df     RSS Df Sum of Sq      F  Pr(>F)
1    117 0.91382
2    115 0.85552  2 0.058301 3.9184 0.02258 *
---
Signif. codes: 0 ‘***’ 0.001 ‘**’ 0.01 ‘*’ 0.05 ‘.’ 0.1 ‘ ’ 1
> anova(axp_1,axp_2)
Analysis of Variance Table

Model 1: AXP ~ MKTRF + SMB + HML
Model 2: AXP ~ MKTRF + SMB + HML + D_axp + DMKTRF_axp + DSMB_axp + DHML_axp
  Res.Df     RSS Df Sum of Sq      F Pr(>F)
1    116 0.80298
2    112 0.75336  4 0.049624 1.8444 0.1253
> anova(ge_1,ge_2)
Analysis of Variance Table

Model 1: GE ~ MKTRF + SMB + HML
Model 2: GE ~ MKTRF + SMB + HML + D_ge + DMKTRF_ge + DSMB_ge + DHML_ge
  Res.Df   RSS Df Sum of Sq      F  Pr(>F)
1    116 0.3215
2    112 0.2983  4 0.023199 2.1776 0.07604 .
---
Signif. codes: 0 ‘***’ 0.001 ‘**’ 0.01 ‘*’ 0.05 ‘.’ 0.1 ‘ ’ 1
> anova(ubs_1,ubs_2)
Analysis of Variance Table

Model 1: UBS ~ MKTRF + SMB + HML
Model 2: UBS ~ MKTRF + SMB + HML + D_ubs + DMKTRF_ubs + DSMB_ubs + DHML_ubs
  Res.Df     RSS Df Sum of Sq      F Pr(>F)
```

```
1   115 0.85552
2    111 0.80951 4 0.046004 1.577 0.1854
>
>
> # set the data for white test
> error_axp<-residuals(lm(AXP~MKTRF))
> error_ge<-residuals(lm((GE~MKTRF)))
>
> UBS<-replace(UBS,83,0.03509)
> # the missing value of the 83th month of UBS will cause problem in the pr
ocess of running white test and serial correlation, so we find the actual
data 3.509% and fill it in, then re-run the CAPM regression and get the re
siduals
>
> error_ubs<-residuals(lm(UBS~MKTRF))
> error2_axp<-error_axp^2
> error2_ge<-error_ge^2
> error2_ubs<-error_ubs^2
> mktrf2<-MKTRF^2
>
> # white test
> summary(lm(error2_axp~MKTRF+mktrf2))

Call:
lm(formula = error2_axp ~ MKTRF + mktrf2)

Residuals:
     Min       1Q   Median       3Q      Max
-0.07061 -0.00878 -0.00017  0.00512  0.42514

Coefficients:
            Estimate Std. Error t value Pr(>|t|)
(Intercept) -0.002177   0.004601  -0.473  0.63700
MKTRF        0.260552   0.088843   2.933  0.00404 **
mktrf2       3.575944   1.104769   3.237  0.00157 **
---
Signif. codes: 0 ‘***’ 0.001 ‘**’ 0.01 ‘*’ 0.05 ‘.’ 0.1 ‘ ’ 1

Residual standard error: 0.04222 on 117 degrees of freedom
Multiple R-squared: 0.1175,     Adjusted R-squared: 0.1024
F-statistic: 7.789 on 2 and 117 DF, p-value: 0.0006673
```

```
> summary(lm(error2_ge~MKTRF+mktrf2))

Call:
lm(formula = error2_ge ~ MKTRF + mktrf2)

Residuals:
     Min       1Q   Median       3Q      Max
-0.004025 -0.003092 -0.002274 -0.000103 0.032168

Coefficients:
            Estimate Std. Error t value Pr(>|t|)
(Intercept) 0.0031361 0.0006423   4.883 3.35e-06 ***
MKTRF       0.0028392 0.0124029   0.229    0.819
mktrf2      0.0588337 0.1542313   0.381    0.704
---
Signif. codes: 0 ‘***’ 0.001 ‘**’ 0.01 ‘*’ 0.05 ‘.’ 0.1 ‘ ’ 1

Residual standard error: 0.005894 on 117 degrees of freedom
Multiple R-squared: 0.001425,   Adjusted R-squared: -0.01564
F-statistic: 0.08347 on 2 and 117 DF, p-value: 0.92

> summary(lm(error2_ubs~MKTRF+mktrf2))

Call:
lm(formula = error2_ubs ~ MKTRF + mktrf2)

Residuals:
     Min       1Q   Median       3Q      Max
-0.022677 -0.005566 -0.003539 0.000851 0.069887

Coefficients:
            Estimate Std. Error t value Pr(>|t|)
(Intercept) 0.004421   0.001485   2.977 0.00354 **
MKTRF       0.031807   0.028677   1.109 0.26964
mktrf2      1.439337   0.356595   4.036 9.73e-05 ***
---
Signif. codes: 0 ‘***’ 0.001 ‘**’ 0.01 ‘*’ 0.05 ‘.’ 0.1 ‘ ’ 1

Residual standard error: 0.01363 on 117 degrees of freedom
Multiple R-squared: 0.1225,     Adjusted R-squared: 0.1075
F-statistic: 8.166 on 2 and 117 DF, p-value: 0.0004788
```

```
>
>
> # white standard error
> summary(rlm(AXP~MKTRF))

Call: rlm(formula = AXP ~ MKTRF)
Residuals:
    Min      1Q  Median      3Q     Max
-0.22472 -0.02742 0.00317 0.02498 0.73213

Coefficients:
            Value  Std. Error t value
(Intercept) -0.0023 0.0047    -0.4853
MKTRF        1.3111 0.1047    12.5270

Residual standard error: 0.04105 on 118 degrees of freedom
> summary(rlm(GE~MKTRF))

Call: rlm(formula = GE ~ MKTRF)
Residuals:
     Min       1Q   Median       3Q      Max
-0.187903 -0.031333 -0.002459 0.031345 0.142532

Coefficients:
            Value  Std. Error t value
(Intercept) -0.0101 0.0047    -2.1495
MKTRF        1.3720 0.1041    13.1814

Residual standard error: 0.04648 on 118 degrees of freedom
> summary(rlm(UBS~MKTRF))

Call: rlm(formula = UBS ~ MKTRF)
Residuals:
      Min        1Q    Median        3Q       Max
-0.2642129 -0.0449834 -0.0006459 0.0617624 0.3000524

Coefficients:
            Value  Std. Error t value
(Intercept) -0.0156 0.0073    -2.1272
MKTRF        1.5888 0.1621     9.7988

Residual standard error: 0.07332 on 118 degrees of freedom
```

```
>
>
> # set data for serial correlation
> lag_axp<-vector()
> lag_ge<-vector()
> lag_ubs<-vector()
> lag_axp[1]<-0
> lag_ge[1]<-0
> lag_ubs[1]<-0
> lag_axp[2:120]<-error_axp[1:119]
> lag_ge[2:120]<-error_ge[1:119]
> lag_ubs[2:120]<-error_ubs[1:119]
>
>
> # run serial correlation
> summary(lm(error_axp~MKTRF+lag_axp))

Call:
lm(formula = error_axp ~ MKTRF + lag_axp)

Residuals:
     Min       1Q   Median       3Q      Max
-0.23392 -0.03265 -0.00369  0.02640  0.69519

Coefficients:
             Estimate Std. Error t value Pr(>|t|)
(Intercept) -8.162e-05  7.927e-03  -0.010    0.992
MKTRF        1.046e-02  1.756e-01   0.060    0.953
lag_axp     -9.120e-02  9.223e-02  -0.989    0.325

Residual standard error: 0.08551 on 117 degrees of freedom
Multiple R-squared: 0.008287,   Adjusted R-squared: -0.008666
F-statistic: 0.4888 on 2 and 117 DF, p-value: 0.6146

> summary(lm(error_ge~MKTRF+lag_ge))

Call:
lm(formula = error_ge ~ MKTRF + lag_ge)

Residuals:
      Min       1Q    Median       3Q      Max
-0.187327 -0.030692 -0.001918  0.031127  0.141524
```

```
Coefficients:
             Estimate Std. Error t value Pr(>|t|)
(Intercept) 4.044e-06 5.374e-03   0.001    0.999
MKTRF      -1.703e-03 1.190e-01  -0.014    0.989
lag_ge      2.529e-02 9.278e-02   0.273    0.786

Residual standard error: 0.05797 on 117 degrees of freedom
Multiple R-squared: 0.0006347, Adjusted R-squared: -0.01645
F-statistic: 0.03716 on 2 and 117 DF, p-value: 0.9635

> summary(lm(error_ubs~MKTRF+lag_ubs))

Call:
lm(formula = error_ubs ~ MKTRF + lag_ubs)

Residuals:
     Min       1Q   Median       3Q      Max
-0.256838 -0.049658 -0.007579 0.062779 0.293046

Coefficients:
             Estimate Std. Error t value Pr(>|t|)
(Intercept) 2.921e-05 8.175e-03   0.004    0.997
MKTRF      -8.271e-03 1.811e-01  -0.046    0.964
lag_ubs    -6.667e-02 9.265e-02  -0.720    0.473

Residual standard error: 0.08818 on 117 degrees of freedom
Multiple R-squared: 0.004407,  Adjusted R-squared: -0.01261
F-statistic: 0.2589 on 2 and 117 DF, p-value: 0.7723
```