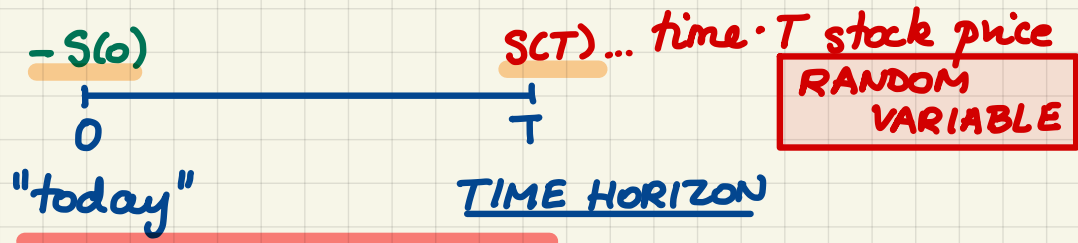


# Overnight Purchase of One Share of Stock.

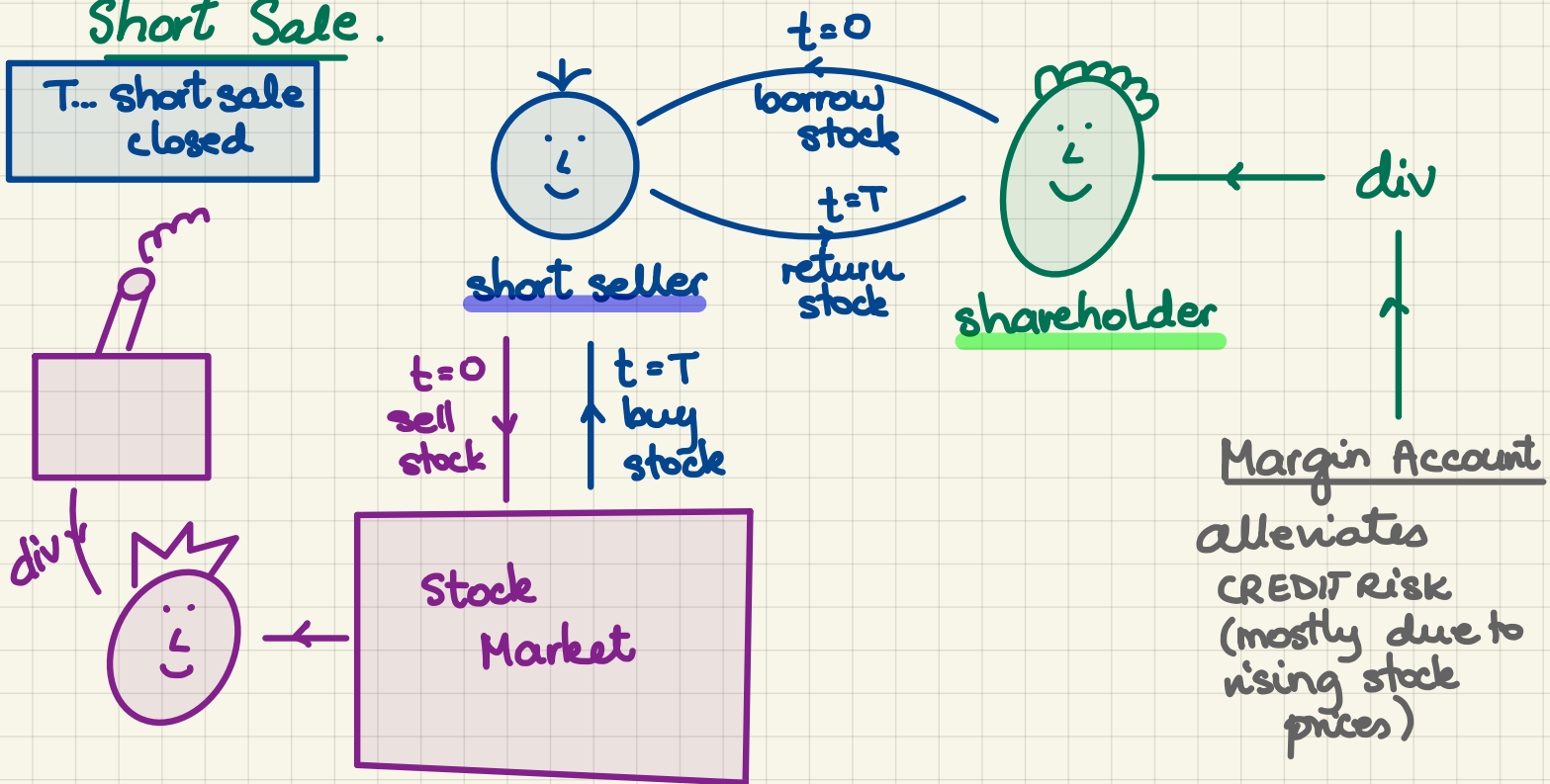
$S(t)$ ,  $t \geq 0$  ... stock price

STOCHASTIC PROCESS



## Short Sale.

T... short sale closed



## On Portfolios.

<u>Cash.</u>	<u>Stock</u>
+	+ #
-	- #