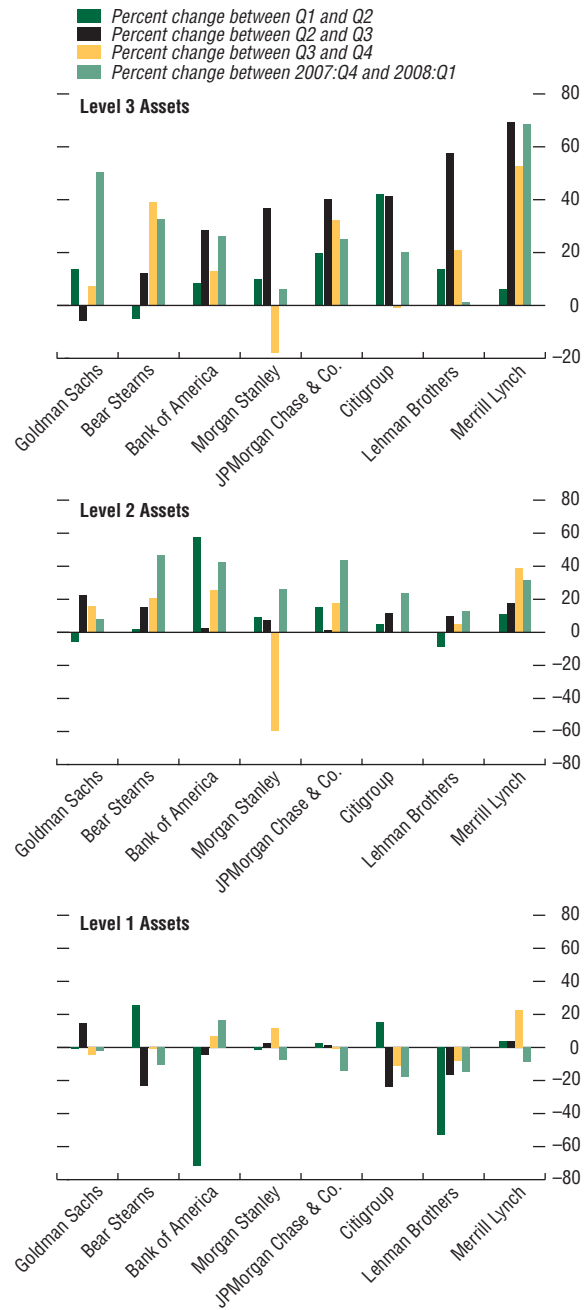


Figure 3.1. Selected U.S.-Based Financial Institutions: Change in Level 1, 2, and 3 Assets
(Percent change; 2007:Q1–2008:Q1)



Source: Quarterly reports.

Note: Level 1 assets use quoted prices for identical assets. Level 2 assets use a more illiquid market where prices are observable for similar products, or for the same product but at different dates. Level 3 defines the absence of a material observable input used in the item's valuation. Citigroup, JPMorgan Chase & Co., Lehman Brothers, and Merrill Lynch reported fourth quarter at end-December, while the other banks' concluded their fourth quarter at end-November.