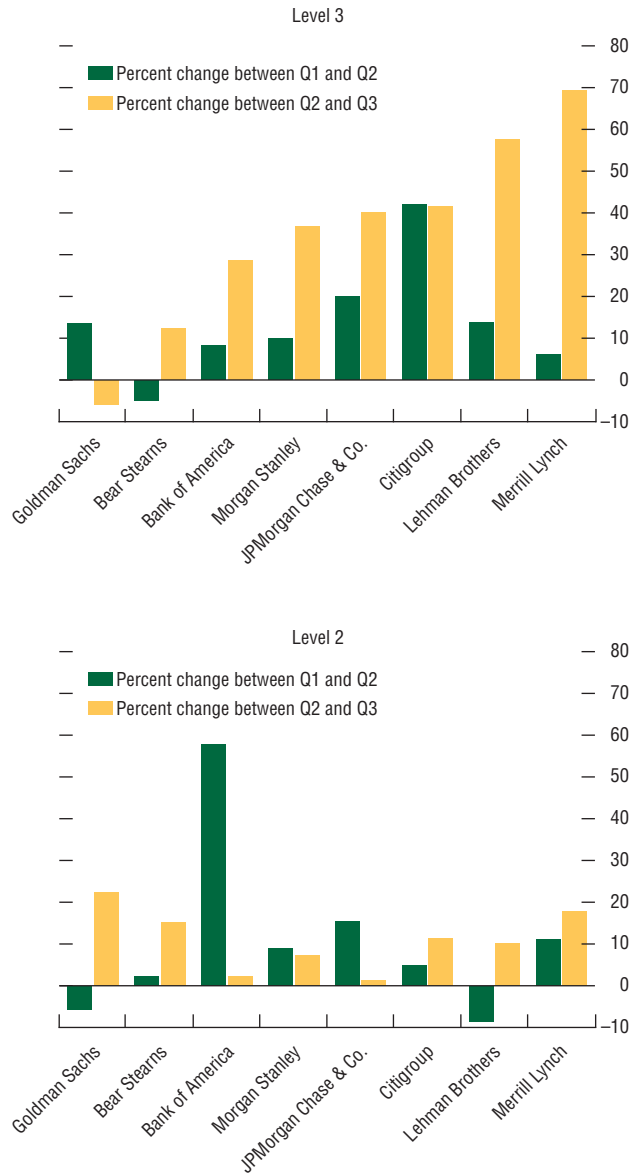


**Figure 2.1. Selected U.S.-Based Financial Institutions:
Change in Level 3 and 2 Assets**
(Percent change; 2007:Q1–2007:Q3)



Source: Quarterly reports.

Note: 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.