

**From:** [mjun@pbc.gov.cn](mailto:mjun@pbc.gov.cn)  
**To:** [Steven Kamin](#)  
**Cc:** [Thomas Connors](#); [Yolanda Vidal-Cordero](#)  
**Subject:** RE: 答复:RE: Invitation needed -- from Ma Jun of PBOC  
**Date:** Friday, March 13, 2015 2:18:18 AM

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Many thanks, Steven

-----Steven Kamin <kamins@frb.gov> 撰写:-----

收件人: "mjun@pbc.gov.cn" <mjun@pbc.gov.cn>  
发件人: Steven Kamin <kamins@frb.gov>  
日期: 2015/03/13 上午01:37  
抄送: Thomas Connors <tom.connors@frb.gov>, Yolanda Vidal-Cordero <yolanda.m.vidal-cordero@frb.gov>  
主题: RE: 答复:RE: Invitation needed -- from Ma Jun of PBOC

Dear Ma Jun,

Great idea! I don't know exactly what the G20 schedule will be, but I'm sure we will find appropriate times on April 17 to have you visit and meet with my colleagues and I. We will email an invitation to you shortly. Besides discussion international issues and China, are there specific topics involving the U.S. economy that you would like to discuss?

Steve

**From:** mjun@pbc.gov.cn [mailto:mjun@pbc.gov.cn]  
**Sent:** Thursday, March 12, 2015 10:38 AM  
**To:** Steven Kamin  
**Cc:** Thomas Connors  
**Subject:** RE: 答复:RE: Invitation needed -- from Ma Jun of PBOC

Dear Steven,

I am planning to visit DC during April 15-16 to attend a few IMF and World Bank meetings. I would also like to take the opportunity to visit your office to discuss global/US/China macroeconomic and policy issues on April 17.

It is possible for you to issue an invitation letter to me (in your name), for my visit to the Fed on April 17? An email invitation should do.

Best regards

Ma Jun  
Chief Economist

Research Bureau

People's Bank of China

-----Steven Kamin <[kamins@frb.gov](mailto:kamins@frb.gov)> 撰写: -----

收件人: "[mjun@pbc.gov.cn](mailto:mjun@pbc.gov.cn)" <[mjun@pbc.gov.cn](mailto:mjun@pbc.gov.cn)>  
发件人: Steven Kamin <[kamins@frb.gov](mailto:kamins@frb.gov)>  
日期: 2014/09/29 下午08:45  
抄送: Thomas Connors <[tom.connors@frb.gov](mailto:tom.connors@frb.gov)>  
主题: RE: 答复:RE: Invitation needed -- from Ma Jun of PBOC

Dear Ma Jun,

I'm sorry you will not be able to visit us on this trip, but you are certainly welcome to come whenever you are in Washington in the future.

Steve

---

Steven B. Kamin  
Director,  
Division of International Finance  
Federal Reserve Board  
Washington, DC 20551  
(202) 452-3339

**From:** [mjun@pbc.gov.cn](mailto:mjun@pbc.gov.cn) [<mailto:mjun@pbc.gov.cn>]  
**Sent:** Sunday, September 28, 2014 8:16 PM  
**To:** Steven Kamin  
**Cc:** Thomas Connors  
**Subject:** 答复:RE: Invitation needed -- from Ma Jun of PBOC

Dear Steven,

Many thanks for the invitation from your colleague. Unfortunately, due to unexpected schedule changes, I need to return to China on Oct 12 and will no longer be able to visit your office on Oct 14.

My deep apology for troubling you on the invitation letter. Hope we will have opportunities to meet up in the near future.

Best

Ma Jun

People's Bank of China

**From:** [mjun@pbc.gov.cn](mailto:mjun@pbc.gov.cn)  
**To:** [Yolanda Vidal-Cordero](#)  
**Cc:** [Steven Kamin](#); [Thomas Connors](#); [Ma Jun](#)  
**Subject:** RE: 答复:RE: Invitation needed -- from Ma Jun of PBOC  
**Date:** Monday, April 06, 2015 8:35:08 AM

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Dear Yolanda,

Many thanks for your invitation. I have now confirmed my trip to DC during Apr 15-17.

For my meeting with Steven Kamin and other Fed colleagues, can we confirm that I pay a visit to your office during 10-11:30am on Apr 17? I would like to discuss China/US macro economies, monetary policy issues, and research collaboration.

Best regards

Ma Jun  
Chief Economist  
Research Bureau, PBOC

-----Yolanda Vidal-Cordero <[yolanda.m.vidal-cordero@frb.gov](mailto:yolanda.m.vidal-cordero@frb.gov)> 撰写:-----

收件人: Steven Kamin <[kamins@frb.gov](mailto:kamins@frb.gov)>, "mjun@pbc.gov.cn" <[mjun@pbc.gov.cn](mailto:mjun@pbc.gov.cn)>  
发件人: Yolanda Vidal-Cordero <[yolanda.m.vidal-cordero@frb.gov](mailto:yolanda.m.vidal-cordero@frb.gov)>  
日期: 2015/03/13 上午01:54  
抄送: Thomas Connors <[tom.connors@frb.gov](mailto:tom.connors@frb.gov)>  
主题: RE: 答复:RE: Invitation needed -- from Ma Jun of PBOC

Dear Ma Jun:

Attached please find the invitation letter for your visit on April 17<sup>th</sup>.

Yolanda

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**From:** Steven Kamin  
**Sent:** Thursday, March 12, 2015 1:53 PM  
**To:** [mjun@pbc.gov.cn](mailto:mjun@pbc.gov.cn)  
**Cc:** Thomas Connors; Yolanda Vidal-Cordero  
**Subject:** RE: 答复:RE: Invitation needed -- from Ma Jun of PBOC

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**Sent:** Thursday, March 12, 2015 10:38 AM  
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**Cc:** Thomas Connors  
**Subject:** RE: 答复:RE: Invitation needed -- from Ma Jun of PBOC

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Best regards

Ma Jun  
Chief Economist

Research Bureau

People's Bank of China

-----Steven Kamin <[kamins@frb.gov](mailto:kamins@frb.gov)> 撰写: -----

收件人: "[mjun@pbc.gov.cn](mailto:mjun@pbc.gov.cn)" <[mjun@pbc.gov.cn](mailto:mjun@pbc.gov.cn)>  
发件人: Steven Kamin <[kamins@frb.gov](mailto:kamins@frb.gov)>  
日期: 2014/09/29 下午08:45  
抄送: Thomas Connors <[tom.connors@frb.gov](mailto:tom.connors@frb.gov)>

主题: RE: 答复:RE: Invitation needed -- from Ma Jun of PBOC

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Steve

---

Steven B. Kamin  
Director,  
Division of International Finance  
Federal Reserve Board  
Washington, DC 20551  
(202) 452-3339

**From:** [mjun@pbc.gov.cn](mailto:mjun@pbc.gov.cn) [mailto:[mjun@pbc.gov.cn](mailto:mjun@pbc.gov.cn)]

**Sent:** Sunday, September 28, 2014 8:16 PM

**To:** Steven Kamin

**Cc:** Thomas Connors

**Subject:** 答复:RE: Invitation needed -- from Ma Jun of PBOC

Dear Steven,

Many thanks for the invitation from your colleague. Unfortunately, due to unexpected schedule changes, I need to return to China on Oct 12 and will no longer be able to visit your office on Oct 14.

My deep apology for troubling you on the invitation letter. Hope we will have opportunities to meet up in the near future.

Best

Ma Jun

People's Bank of China



[附件 "TAC MA Jun invitation letter April 2015.pdf" 被 马骏/研究局/PBC 除去]

**From:** [sxiangyan@pbc.gov.cn](mailto:sxiangyan@pbc.gov.cn)  
**To:** [Steven Kamin](#)  
**Subject:** RE: Thanks !  
**Date:** Thursday, May 14, 2015 10:03:41 AM

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Dear Mr. Kamin,

Appreciate your kind response and I look forward to meeting with you again in N.Y in the coming days.  
Best regards,

Xiangyan Song( Mr.) 宋湘燕  
Chief Representative 首席代表  
People's Bank of China Representative Office for the Americas  
中国人民银行驻美洲代表处  
1114 Avenue of the Americas, 34th Floor, New York, NY 10036  
Tel:212-2219186, Fax:212-2212615

-----Steven Kamin <kamins@frb.gov> 撰写:-----

收件人: "sxiangyan@pbc.gov.cn" <sxiangyan@pbc.gov.cn>  
发件人: Steven Kamin <kamins@frb.gov>  
日期: 05/14/2015 下午07:59  
主题: RE: Thanks !

Dear Mr. Xiangyan Song,

Thank you for your very kind email. I also enjoyed our conversation, and I would be delighted to accept your invitation, when I next visit New York. In response to your question, I understand that the Jackson Hole meeting will be held on August 27-29, but I do not yet know the topic. I should add that the Federal Reserve Bank of Kansas City is responsible for organizing the conference and issuing invitations to it, not the Federal Reserve Board.

Best regards,

Steve

**From:** sxiangyan@pbc.gov.cn [mailto:sxiangyan@pbc.gov.cn]  
**Sent:** Wednesday, May 13, 2015 9:17 AM  
**To:** Steven Kamin  
**Subject:** Thanks !

Dear Mr. Kamin,



Good Morning ! First of all, I would like to thank you for having had the meeting with me recently in D.C., which is quite helpful for us to better understand the current economic performance in U.S.. I hope to continue such discussion by hosting you a lunch or dinner in the near future whenever you come to N.Y.

By the way, could you pls. inform me about the dates and subject for the Fed's Jackson Hole Annual Meeting this year ? Keep in contact.

Best regards,

Xiangyan Song( Mr.) 宋湘燕  
Chief Representative 首席代表  
People's Bank of China Representative Office for the Americas  
中国人民银行驻美洲代表处  
1114 Avenue of the Americas, 34th Floor, New York, NY 10036  
[Tel:212-2219186](tel:212-2219186), Fax:212-2212615

**From:** [Steven Kamin](#)  
**To:** [sxiangyan@pbc.gov.cn](mailto:sxiangyan@pbc.gov.cn)  
**Cc:** [Thomas Connors](#); [Brett Berger](#)  
**Bcc:** [Steven Kamin](#)  
**Subject:** RE: Ref[2]: Your urgent assistance is greatly appreciated !  
**Date:** Monday, July 27, 2015 5:29:22 PM  
**Attachments:** [1. Greenspan Statement to Congress 1988.pdf](#)  
[2. FOMC conference call on Oct 20 1987.pdf](#)  
[3. Brief history of 1987 stock market crash.pdf](#)  
[4. Greenbook for FOMC October 28 1987.pdf](#)  
[5. Bluebook for FOMC October 30 1987.pdf](#)  
[6. FOMC meeting minutes Nov 3 1987.pdf](#)  
[7. FOMC record of policy actions Nov 3 1987.pdf](#)

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Mr. Xiangyan Song,

My staff have attached a set of publically available documents that you and your colleagues should find useful, and have also written a very brief summary of their contents. I hope this is helpful.

Regards,

Steve

After declining notably earlier in the first two weeks of October, stock markets plunged on October 19<sup>th</sup> amid chaotic trading. Most interest rates fell sharply as investors tried to shift large amounts of funds into fixed-income assets, especially Treasury securities. The FOMC held daily telephone conferences from October 19 to 30 to assess market developments. On October 20<sup>th</sup>, the Federal Reserve issued its first of several public statements pledging to provide ample liquidity, and promptly meet any unusual liquidity demands, while recognizing that the conduct of open market operations during this volatile period required special flexibility. Accordingly, the Desk generously provided reserves each day, through System repurchase agreements, often entering the market at an atypically early hour. The growth rate of total reserves accelerated notably as depository institutions increased their excess reserves (reflecting cautious reserve management), as well as their required reserves (reflecting a surge in transactions deposits). In addition to providing liquidity through open market operations, the Federal Reserve relaxed constraints on its collateralized lending of Treasury securities to primary dealers. Specifically, the Federal Reserve suspended size limits imposed on loans of securities to individual dealers and the requirement that such loans not be related to short sales. In addition, the Federal Reserve stressed that it was making reserves readily available to commercial banks, which, in turn, were encouraged to continue to meet legitimate funding needs of their customers. The Federal Reserve also heightened its daily monitoring of primary government securities dealers and interdealer government securities brokers to assess which firms were having difficulties meeting their capital requirements.

Attached are a series of publicly available Federal Reserve documents providing a more detailed picture of the causes and consequences of the 1987 stock market crash, as well as the Federal Reserve's response (the numbers below match the file names).

1. Greenspan Statement to Congress 1988 – Discussion of Federal Reserve actions
2. FOMC conference call on Oct 20 1987 – discussion of market developments
3. Brief history of 1987 stock market crash – Federal Reserve working paper on events surrounding the crash, and the response of the Federal Reserve

4. Greenbook for FOMC October 28 1987 – See discussion of financial developments starting on page 38 of the pdf.
5. Bluebook for FOMC October 30 1987 – See “Recent Developments” discussion starting in page 1
6. FOMC meeting minutes Nov 3 1987 – See discussion on page -10- on why the Federal Reserve used repos to inject liquidity instead of conducting outright purchases of T-bills.
7. FOMC record of policy actions Nov 3 1987 – See discussion starting on page -5- of Federal Reserve policy actions

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**From:** sxiangyan@pbc.gov.cn [mailto:sxiangyan@pbc.gov.cn]

**Sent:** Monday, July 27, 2015 12:00 PM

**To:** Steven Kamin <kamins@frb.gov>

**Subject:** Re[2]: Your urgent assistance is greatly appreciated !

Dear Mr. Kamin,

Thanks a lot and look forward to hosting you in N.Y.

Xiangyan Song( Mr.) 宋湘燕

Chief Representative 首席代表

People's Bank of China Representative Office for the Americas

中国人民银行驻美洲代表处

1114 Avenue of the Americas, 34th Floor, New York, NY 10036

[Tel:212-2219186](tel:212-2219186), Fax : 212-2212615

2015年7月27日 星期一 -040011:54 发件人 Steven Kamin <[kamins@frb.gov](mailto:kamins@frb.gov)>:

Mr. Xiangyan Song,

We'll try to get you something soon.

Steve

Sent from my BlackBerry 10 smartphone on the Verizon Wireless 4G LTE network.

---

**From:** [sxiangyan@pbc.gov.cn](mailto:sxiangyan@pbc.gov.cn)

**Sent:** Monday, July 27, 2015 11:07 AM

**To:** Steven Kamin

**Reply To:** [sxiangyan@pbc.gov.cn](mailto:sxiangyan@pbc.gov.cn)

**Subject:** Your urgent assistance is greatly appreciated !

Dear Mr. Kamin,

Good Morning !

As you know, Chian's stock market suffered about 8.5% drop again yesterday, my Governor would like to draw your good experience in Oct.1987. Could you pls. Inform us ASAP about the major measures you took at that time,particularly the specifics of the repurchase agreements signed by the enterprises with total amount of 6.2 billion dollars ?

Thank you very much for your great assistance !

Best regards,

Xiangyan Song( Mr.) 宋湘燕

Chief Representative 首席代表

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中国人民银行驻美洲代表处

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[Tel:212-2219186](tel:212-2219186), Fax:212-2212615

**From:** [sxiangyan@pbc.gov.cn](mailto:sxiangyan@pbc.gov.cn)  
**To:** [Steven Kamin](#)  
**Subject:** Re[3]: Your urgent assistance is greatly appreciated !  
**Date:** Tuesday, July 28, 2015 2:56:03 AM

---

Dear Mr. Kamin,  
Thank you so much and I just landed in Beijing!

Xiangyan Song( Mr.) 宋湘燕  
Chief Representative 首席代表  
People's Bank of China Representative Office for the Americas  
中国人民银行驻美洲代表处  
1114 Avenue of the Americas, 34th Floor, New York, NY 10036  
Tel:212-2219186, Fax:212-2212615

2015年7月28日 星期二 +080005:29 发件人 Steven Kamin <kamins@frb.gov>:

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My staff have attached a set of publically available documents that you and your colleagues should find useful, and have also written a very brief summary of their contents. I hope this is helpful.

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