

POSTAL NEWS

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1. FACTBOX: China's recent measures to spur growth

Wed Nov 26, 2008 8:20am EST

BEIJING (Reuters) - China slashed interest rates on Wednesday, dramatically stepping up the pace of monetary easing to help cushion the blow of the global financial crisis on the world's fourth-largest economy.

Following are some of the recent steps China has taken to prop up economic growth, which has been slowing due to weakening external demand and the belated impact of restrictive domestic policies, including tighter credit.

MONETARY AND CREDIT POLICY

NOV 26 -- The People's Bank of China (PBOC), the central bank, cuts benchmark one-year lending and deposit rates by 108 basis points. It also cuts big banks' required reserves by 1 percentage point and that for small- and medium-sized lenders by 2 percentage points, from December 5.

NOV 6 -- Bill rates tumble a day after the People's Bank of China (PBOC) scales back liquidity-draining three-month bill sales from once a week to once every two weeks. It made a similar change to the schedule for 52-week bill sales the week before.

NOV 1 -- The PBOC scraps lending quotas, Xinhua quotes spokesman Li Chao as saying.

OCT 29 -- The PBOC cuts benchmark one-year lending and deposit rates by 27 basis points.

OCT 8 -- The PBOC cuts benchmark one-year lending and deposit rates by 27 bp. It also cuts banks' required reserves by 0.5 percentage points from October 15.

OCT 6 -- The PBOC reopens the medium-term note market after a four-month hiatus and lengthens maturities to seven years from five.

SEPT 15 -- The PBOC cuts the benchmark one-year lending rate by 27 bps but keeps deposit rates unchanged.

It also lowers reserve requirements by 1 percentage point for all banks except China's five biggest lenders and the Postal Savings Bank. The reduction for local banks in areas hit by May's earthquake is 2 points.

SEPT 1 -- The PBOC urges banks to lend more to the rural sector, small firms and regions hit by earlier natural disasters.

AUG 1 -- The PBOC increases credit quotas by 5 percent for national banks and 10 percent for regional banks, directing them to channel the extra loans mainly to smaller firms.

EXPORT SECTOR

NOV 17 -- China raises export tax rebates for a range of products, effective on December 1.

NOV 14 -- China scraps export taxes for some steel products, aluminum, rice, wheat, flour and fertilizers from December 1.

NOV 12 -- China increases export tax refunds on 3,770 tariff lines, or 27.9 percent of all exports, from December.

OCT 21 -- China raises value added tax rebates on exports making up 25.8 percent of its tariff lines as from November 1.

JUL 30 -- China raises tax rebates to 13 percent for textile and garment exporters, effective on August 1.

REAL ESTATE MARKET

NOV 12 -- China says it will spend 900 billion yuan over three years to build affordable housing.

OCT 22 -- The deed tax payable by first-time buyers of homes smaller than 90 sq m is cut to 1 percent. Stamp tax is scrapped for buyers and sellers, and the latter no longer have to pay VAT.

As part of the package of measures, the PBOC cuts the minimum mortgage rate to 70 percent of its benchmark lending rates and reduces minimum down payments for owner-occupiers to 20 percent. Mortgage rates on housing provident fund loans fall by 27 bps.

SEPT 1 -- For regions hit by natural disasters earlier this year, the PBOC cuts the minimum mortgage rate to 60 percent of its benchmark lending rates. Down payments fall to 10 percent.

MAY-OCT -- More than a dozen cities, including Shanghai, Nanjing and Hangzhou, announce various measures such as cash subsidies and tax cuts to encourage home purchases.

INFRASTRUCTURE SPENDING

NOV 9 -- China unveils a 4 trillion yuan (586 billion) stimulus package to boost domestic demand through 2010.

The central government will finance 1.18 trillion of the total and catalyze the rest from local governments and state-owned banks and enterprises. Economists debate how much of the headline figure represents genuinely new spending.

NOV 6 -- China will spend 1 trillion yuan (\$146.5 billion) over the next three years to rebuild areas ravaged by May's Sichuan earthquake, media quote the planning agency as saying.

NOV 5 -- The China Business News says China plans to invest 5 trillion yuan (\$732 billion) on roads, waterways and ports in the next 3-5 years, over 2 trillion yuan more than the initial plan.

OCT 25 -- Media report that China has approved a total of 2 trillion yuan for railway investment since the start of 2004, over 1.2 trillion yuan of which has already been earmarked.

OCT 21 -- The cabinet approves an infrastructure program including highways, airports, nuclear power stations and hydro-electric power stations. No price tag is given.

SEPT 22 -- China announces a tax break for public infrastructure projects approved since the beginning of 2008.

CAPITAL AND BANKING MARKETS

OCT 9 -- China abolishes the 5 percent withholding tax on interest income.

SEPT 18 -- China scraps the 0.1 percent stamp tax on purchases of equities and instructs Central Huijin, a government investment arm, to buy shares of listed Chinese firms.

The government also encourages state-owned firms to buy back shares in their listed units.

RURAL REFORMS

OCT 20 -- China raises minimum grain purchase prices by as much as 15 percent, sets up a national soybean reserve and increases buying of grains, rapeseed and cotton for state reserves to help shore up farmers' incomes.

OCT 12 -- The ruling Communist party approves landmark reforms that give peasants the right to lease or transfer their land-use rights and aim at encouraging the

agglomeration of small parcels, thus boosting productivity and encouraging investment.

(Compiled by Langi Chiang; Editing by Alan Wheatley)

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Economy impacting postal deliveries
Even with the holiday season no new employees are being hired
By Stella Davis
Current-Argus Staff Writer
Posted: 11/25/2008 11:20:00 PM MST

Click photo to enlarge

United States Postal Service carrier Mike Ybarra sorts mail into residential mail boxes on his...

CARLSBAD — Carlsbad's U.S. Postal Service employees get to keep their jobs, but extra help for the fast approaching holiday season and beyond is not a consideration at this time, a Postal Service official said.

Some local residents have noted their mail is reaching their homes at a much later hour than normal, and they wonder why.

Stephen Seewoester, Postal Service communications programs specialist in Dallas, Texas, said no new employees are being hired at this time due to the effect of the slowing economy. But he is confident the mail will continue to get to the right destination in a timely manner.

"The Postal Service, like most businesses, has been affected by a slowing economy, which has resulted in a decrease in mail volume," he said. "In our most recent year, we saw a decline of 9.5 billion pieces of mail or 4.5 percent of our volume. Consequently, we are able to handle our current volume with our current workforce, including the expected normal increase of holiday mail."

He stressed that Postal Service

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2. Think outside box for mail

Choose style, finish that mimic your home's architecture
By Mary G. Pepitone
November 28, 2008

When it comes to receiving parcels and post, some homeowners think outside the conventional box. Today's mailbox manufacturers offer numerous traditional and modern designs both for wall- and stand-mounted models. That makes finding the right mailbox to fit the bill—along with holiday greetings, catalogs and small packages—even easier.

"When a mailbox has an aesthetic that also fits a house's style, it can say a lot about homeowners and how they care for their home," says Kenneth Workman, an associate with RWA Architects in Cincinnati and chairman of the American Institute of Architects' Housing Committee. "Choose a box that has the same finishes or style as the architectural details of a home."

For example, if you have mail delivery to your door, Workman suggests hanging a mailbox that looks compatible with the outside light fixture. If you have curb delivery, incorporate elements on the house, such as stonework, into the support structure of the mailbox.

"When it comes to your mailbox, you also have to work within postal guidelines," he reminds. United States Postal Service (USPS) regulations can mandate the placement and general style of a mailbox.

"If you receive your mail curbside, you can't just hang a new mailbox onto your house and expect the mail carrier to go door-to-door, and vice versa," says Sue Brennan, a USPS spokeswoman. "Before installing a new mailbox, make sure it's where it needs to be and that it's approved by the Postal Service."

USPS regulations governing mailbox design are meant to protect the mail from weather. Mailboxes also should be user-friendly, with no sharp edges, and well-kept in appearance. Brennan says it's easy to spruce up an existing mailbox by repainting it with an oil-based paint or remounting it on a new stand.

But for some homeowners, it's time for a major mailbox makeover. Brennan recently updated the small mail slot at her home in Springfield, Va., to a large, green-colored, traditional-style mailbox made to accommodate more letters and packages.

"Bigger and better" is today's mailbox mantra, according to Taryn Quigley, customer service manager for Mailboxixchange, based in Scituate, Mass. The Web-based business sells hundreds of mailbox styles and ships them all over the world. Mailboxes come in a variety of styles and finishes with the average price running from \$100 to \$300.

"Mailboxes with a modern feel and contemporary lines are really popular," Quigley says. "And, more people are opting for lockable mailboxes, where the carrier puts the mail into a large slot and the homeowner has the key."

Modern mailboxes with a locking device include the streamlined, wall-mounted Knobloch from Germany (starting at \$200) and the Finnish arched Bobi box (starting around \$550).

Mailboxes can be constructed of galvanized steel, die-cast aluminum or copper. Popular finishes include oil-rubbed bronze or antique brass for a more traditional look and a satin finish or stainless steel for more contemporary appeal. Design Within Reach's Cadrona mailbox (around \$530), creates a colorful contrast with a fire-engine red powder coating over galvanized steel.

Workman says before buying a new mailbox, make sure it's large enough to accommodate the amount of mail you receive. A larger mail slot also can be one of the easiest and most secure ways to receive your mail.

"On a home with a door-to-door delivery route, we've installed a mail slot that, when used, deposits mail into a closet in the entry way," he says.

But there's no need to return to sender the iconic, traditional tunnel-shaped mailbox. The Whitehall Streetside mailbox (around \$500) is a stately specimen that comes in bronze, black or white finishes with matching sturdy posts and decorative newels.

Universal Press Syndicate

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3. Goin' Postal comes to Washington

by Warren Reporter

Friday November 28, 2008, 7:15 PM

WASHINGTON -- Goin' Postal, a low cost franchise alternative to the UPS Store, has leased the 60 East Washington Ave. space in the Midtown at Washington building in the downtown Washington area.

Goin' Postal offers a variety of services including UPS, FedEx, USPS, faxing, color copying, laminating, packaging, mailbox rental and more. At Goin' Postal, stamps, shipping and office supplies, greeting cards and other items also may be purchased.

Launched in 2002 with a single store until 2004, Goin' Postal is now a chain of more than 350 retail shipping and receiving stores that has its corporate headquarters in Zephyrhills, Fl. The company's philosophy is based on a foundation of great customer service, fair rates and attention to detail within its extended business family

The local franchise is scheduled to open in December.

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4. Last call: 279,000 stimulus checks unclaimed

Today is the deadline to claim undelivered stimulus payments from the IRS worth \$583 on average.

By Christine Romans, CNN Correspondent
November 28, 2008: 10:52 AM ET

NEW YORK (CNNMoney.com) -- Never got that stimulus check in the mail? It might be as simple as a wrong address, and the IRS deadline to fix the error is today.

The Internal Revenue Service is trying to find 279,000 recipients for more than \$163 million in undelivered economic stimulus payments, according to the government. The average undelivered check is worth about \$583.

Most undelivered stimulus payments had incorrect or incomplete addresses, according to the IRS. By law, the agency can't send out any more economic stimulus checks after Dec. 31 of this year.

However, "if you don't by chance make the deadline, and get your economic stimulus check in time, you can get it as a credit [a recovery rebate credit] on your 2008 tax return," said an IRS spokesman.

The IRS is also looking for the recipients of more than 104,000 regular tax refund checks worth about \$103 million that were returned by the U.S. Postal Service due to mailing address errors.

"People across the country are missing tax refunds and stimulus checks. We want to get this money into the hands of taxpayers where it belongs," said IRS Commissioner Doug Shulman in a statement in October.

You can check the status of your stimulus check and get instructions on how to update addresses at <http://www.irs.gov/> by clicking on the Where's My Stimulus Payment? tool. Taxpayers without Internet access can call 1-866-234-2942.

CNNMoney.com staff writer Kenneth Musante contributed to this report.

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Collected by Chairul Anwar, Bandung, Indonesia.
E-mail address : chairulanwar49@operamail.com, uyungchairul@plasa.com,
anwarchairul13@yahoo.com.