

75th ANNIVERSARY OF THE POST OFFICE SAVINGS BANK

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Philatelic Bureau Bulletin No 2 of 1980

“Although a postal service had operated in the colony of Southern Rhodesia since 1888, there was little call in those very early days for a Post Office Savings Bank because of the small population and the relatively few post offices between then and 1900.

Soon after the turn of the century, however, the need to provide such an institution became apparent. Commercial banks had not yet found it economic to extend their business to the smaller settlements and consequently the population in the rural areas was considerably inconvenienced by the lack of banking facilities.

After investigating the feasibility of introducing a Post Office Savings Bank, assistance was sought from the Cape Colonial Administration who had operated a similar scheme since 1884. As a result, a Bill for the establishment of a Post Office Savings Bank was presented to the Legislative Assembly in 1904 and found favour with the Members. Ordinance No. 17 was promulgated on the 16th December, 1904, announcing the commencement of the Post Office Savings Bank with effect from the 1st January, 1905.

The People's Bank

During its first year of operation, 811 accounts were opened. In the Postmaster General's Report for 1906 it is noted that 6 of the depositors were "members of learned professions and artists". The first account was opened by Mr. Dan Judson, the Post Office Surveyor and District Engineer stationed in Bulawayo. The second was opened by his daughter, Edith Mazoe Judson and it is interesting to note that this latter account was still current in 1967 although by then it was in her married name.

Deposits during that first year of business totalled £35,470 and withdrawals amounted to £13,436 involving 4,255 transactions. The fantastic growth over the years can be gauged by comparing similar figures for 1979: deposits \$131,000,000, withdrawals \$119,000,000 and transactions 1,990,000.

Over the intervening years many changes in procedure, accounting methods and passbook design have taken place and today the whole system is computerised except for basic transactions of deposits and withdrawals which are still performed manually.

Interest Rates

Throughout its 75 years of operation, the P.O.S.B. interest rate has varied very little. Commencing at 2½% in 1905 the rate has never been higher than 3¾% but has fluctuated with economic trends over the years and today is set at 3¼%. The interest paid to depositors in 1905 was a mere £300 while in 1979 it was close on \$7,500,000.

Fixed Deposit Scheme

In order to provide the public with additional and better investment opportunities, a Fixed Deposit Scheme was introduced in July, 1974 with an interest rate of 4½%. This scheme immediately proved popular and after one year of operation a total of \$31,792,519 had been deposited. This had a marked effect on the ordinary savings accounts as the transfer of funds

was considerable and while ordinary savings did not decline, the growth rate was negligible for a period. So popular indeed was the Fixed Deposit Scheme that restrictions had to be introduced to safeguard the public sector investment houses. However, and notwithstanding the restrictions, investments by 1979 had topped the \$70,000,000 mark.

Banking Halls

Although P.O.S.B. business can be transacted at any full departmental post office throughout Zimbabwe the demand for special facilities became apparent and in 1959, the first Banking Hall was opened in Salisbury. Here, depositors can discuss investments, and make large withdrawals with the minimum of delay. A similar Banking Hall was opened in Bulawayo in 1968 and in October 1977, another was opened in the Salisbury Post Office complex. All have direct telex access to Savings Bank Headquarters.

State Security

On the 1st July, 1970 the Posts and Telecommunications Corporation was formed and assumed responsibility for all the functions previously carried on by the former Ministry of Posts with the exception of the Post Office Savings Bank. This remained under the control of Government with the Corporation merely acting as a paid agent.

The P.O.S.B. is administered by a Savings Bank Board of which the Governor of the Reserve Bank, the Secretary to the Treasury and the Postmaster General are Members. Thus, all moneys lodged with the P.O.S.B. are State Secured and guaranteed by the Government of the day.

Phenomenal Growth

Over the past 75 years the growth rate of the P.O.S.B. in terms of money has been phenomenal and its investment of funds now total close on \$250,000,000.

The Post Office Savings Bank has a proud history of achievement and service to the small investor and it looks forward to the future with confidence and stability. It can truly be called the People's Bank.”

Note that this is Bulletin No 2 of 1980, where the date of issue is stated “to be advised”.² Clearly this issue was ready for issue prior to the Rotary and Olympics issues.

The Stamps



Catalogue listings

SG	ZSC ¹	Value	Description
597	21	5c	Gatooma Post Office, 1912
598	22	7c	Salisbury Post Office, 1912
	a.		'Brand' flaw, foreleg of black mule. Cyl 1B Row 1/4
	b.		'Whip' Flaw. Cyl 1B Row 8/4
	c.		'Brand' flaw, hind leg of black mule. Cyl 1B Row 7/4
599	23	9c	Umtali Post Office, 1901
600	24	17c	Bulawayo Post Office, 1895
MS601	MS2		Miniature sheet (se-tenant block)

Technical details

Stamp size:	42 x 28 mm
Sheet Size:	50 stamps (10 rows of 5 stamps), two panes per printed sheet
Artist:	Mortimer Tiley & Partners (Pvt) Ltd, from photographs
Paper:	ZSC paper type B – HS6, florescent coated paper with PVA gum with a blueish/greenish tinge. (Not as stated in ZSC)
Print colours:	5c Black & yellow-brown 7c Black & red-orange 9c Black & olive-yellow 17c Black & light blue
Perforations:	SG 14½, ZSC 14¼ Top margin: Perforated through Other margins: Imperforate
Printer:	Mardon Printers (Pvt) Ltd., Salisbury, Zimbabwe
Printer's Imprint:	Bottom margin below columns 2 to 4. Imprint printed in black
Cylinder numbers:	Cyls. 1A & 1B bottom margin under R10/1, colours reading across from left – 5c Yellow-brown, black 7c Red-orange, black 9c Olive-yellow, black 17c Light blue, black
Colour register:	Type TL 4 – round boxed - left margin opposite R10/1, colours reading down – 5c Yellow-brown, black 7c Red-orange, black 9c Olive-yellow, black 17c Light blue, black
Sheet Value:	Bottom margin, below R10/5, all printed in black
Sheet Number:	Type SN 4 with 'PTC' prefix, right margin opposite R10/5, reading downwards.
Print numbers:	5c 8,000,000 7c 1,700,000 9c 1,200,000 17c 1,200,000 M/S 300,000
Issue date:	17 th October, 1980 (Postal Notice No 16 of 1980, published 12-9-1980)

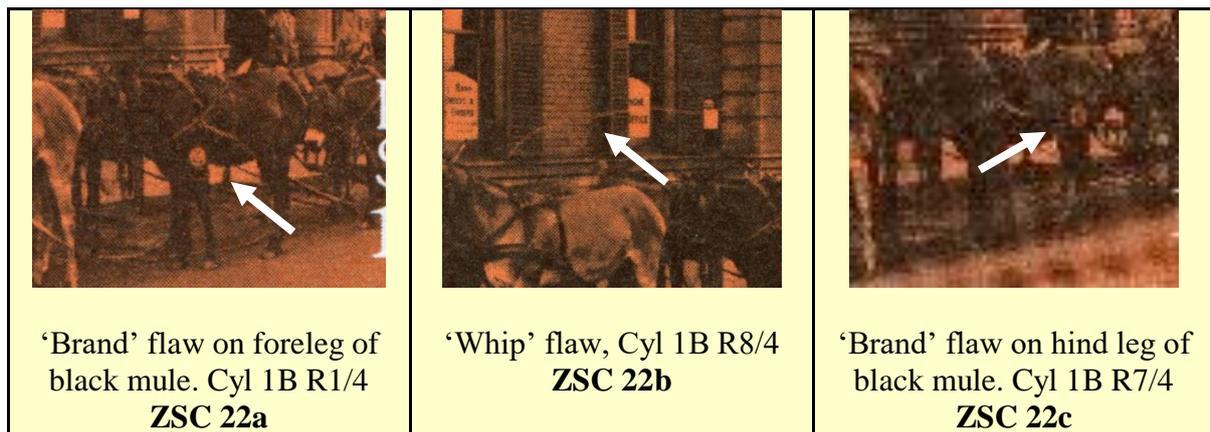
Withdrawal from sale: 16th January, 1981

Demonetarisaton: 31st January, 1994

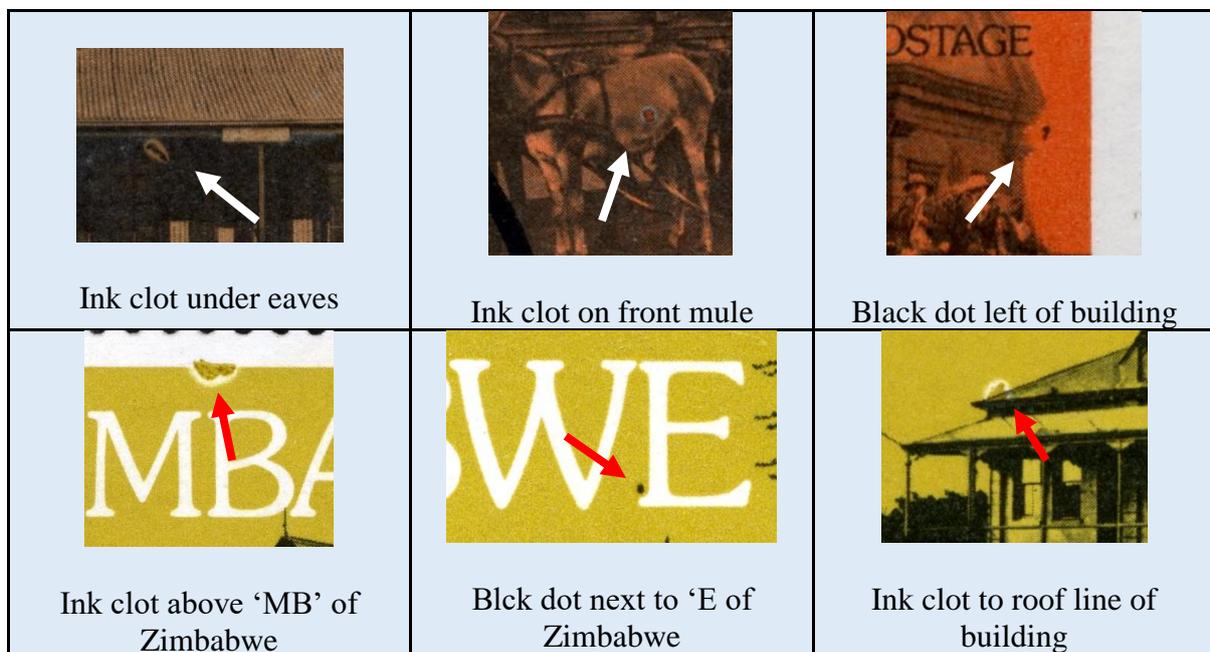
Listed varieties

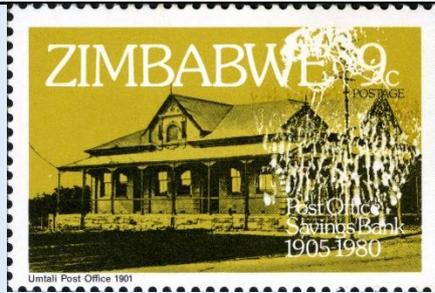
Published lists of varieties started to appear in the newsletters of the Mashonaland Philatelic Society (MPS) and the Royal Philatelic Society of Bulawayo (newsletter called 'Magnify'). These lists, in some instances, provide varieties of the smallest dots and specks. At the end of this is a list of minor variation from the Collectors' Guide.³

The following varieties are as listed in the Zimbabwe Colour Stamp Catalogue.¹



Unlisted varieties

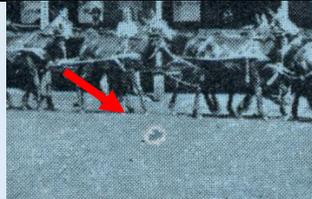




Spectacular variety
Water on printing plate



Dash above 'W' of
Zimbabwe



Ink clot in road

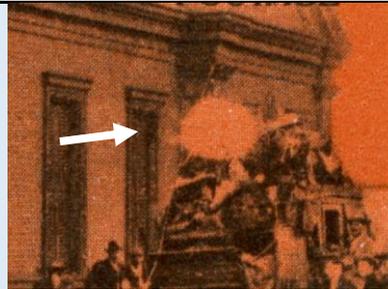


White lines in sky

Miniature sheet



'Lantern' next to doorway.
Water on red-orange plate

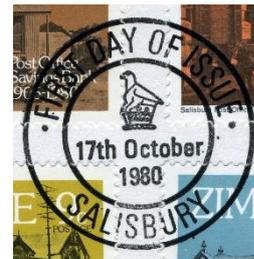


Missing coach drivers
Water on black plate

First Day Covers

The cover numbering comes from the catalogue produced by Geoff Brakspear.

A special first day of issue canceller was produced for this issued and was used by the Philatelic Bureau. Other first day cover cancellers continued to be used at the main post offices.

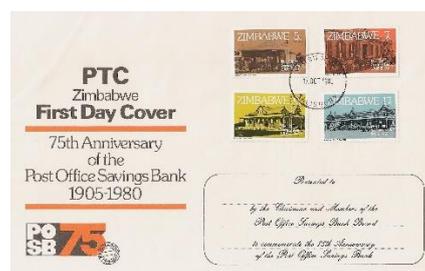




Related material



Presentation folder for FDC
(Courtesy Narendhra Morar)



FDC with overprinted "With Compliments" of
Chairman and members of the POSB Board
(also with miniature sheet)
(Courtesy Narendhra Morar)

Bibliography:

1. "The Zimbabwean Concise Postage Stamp Catalogue", published by Harare Stamp Company, edited by Ken Allanson, Mike Amos and Geoff Brakspear. The catalogue continues to be updated and expanded by Geoff Brakspear
2. PTC Philatelic Bureau Bulletin No 4 of 1980.
3. "The Collectors' Guide to the Postage stamps of the Republic of Zimbabwe" 18.4.1980 to 30.6.1981, Mike Amos, published by Salisbury Stamp Company, 1981

**“THE COLLECTORS’ GUIDE - to the Postage stamps of the Republic of Zimbabwe.
18.4.80 to 30.6.81” MJ Amos³**

It is noticeable that the three varieties listed in the Zimbabwe Colour Stamp Catalogue are not included in this listing

Cyl	Row	Col	
5 cents			
Common to all stamps <u>except</u> M/sheets:			
			<ul style="list-style-type: none"> • White spot left of centre of left-hand mast. • White spot at bottom-right of ‘S’ of Postage. • Line of white dots running diagonally left to right, above, through and below ‘5’ of 5c. This appears to have varied in intensity throughout the printing.
1A			On the majority of sheets examined the 1st perforation down on each stamp in the extreme left vertical column was roughly punched. This was probably caused by blunt pins on the comb. See 9c also
1B			Nil
7 cents			
Common to all stamps <u>except</u> M/sheets:			
			<ul style="list-style-type: none"> • Tiny black dot in lower outer curve of 2nd ‘B’
1A	3	4	Black spot in bottom gutter, right of centre
	8	2	Patch on side of front mule
	8	5	Orange spot in left-bottom gutter
	9	5	Orange spot in left-centre gutter
	10	4	Black spot in bottom gutter below 8 of 1980
	10	5	Large black spot below extreme right of roof
1B	1	1	<ul style="list-style-type: none"> • White patch on window above right ear of front mule. • Orange dash in bottom gutter below ‘1’ of 1905
	1	5	Black dot in top-left of ‘Z’
	3	2	Black spot off bottom-right corner frameline
	4	3	‘Arch’ scratch on bottom frameline from ‘O’ of Office to ‘2’ of 1912
	4	4	Black dot in upper-right of ‘A’
	5	5	Black dot in bottom of ‘E’
	6	5	Orange spot in lower outer curve of 1st ‘B’
	7	2	Black dot in left-top gutter.
	8	3	Black dot above-right of ‘E’ of Postage
	8	5	Black dash in bottom-centre gutter
	9	2	Black dot in top-right of ‘M’
	10	3	Black mark on bottom-left of ‘Z’.

Cyl	Row	Col	
9 cents			
1A			On the majority of sheets examined the 1st perforation down on each stamp in the extreme left vertical column was roughly punched. This was probably caused by blunt pins on the comb. See 5c also
	3	3	Nick in top curve of 1st 'B'
1B	6	5	Black comma below 'E' of Postage
	7	4	Olive-yellow spot in bottom gutter, left of centre
17 cents			
Common to all stamps <u>except</u> M/sheets:			
			<ul style="list-style-type: none"> • Black dot upper-right of '5' of 1905
1A	1	1	Black spot below 2nd mule from right
	3	2	Black spot between 'IM'
	5	2	Black dot in top gutter above 'c' of 17c
	8	1	Black dot in left-top gutter
	9	1	Black mark in centre of W
	9	5	Black mark below centre of W
	10	2	<ul style="list-style-type: none"> • Black dot in top of 'Z'. • Black spot top-right of '1' of 17c
1B	3	3	Black line through lower leg of '7' of 17c
	7	4	Black mark on bottom frameline above 'Y' of Bulawayo
	8	4	Light blue mark in bottom gutter below '9' of 1905
	9	2	<ul style="list-style-type: none"> • Black dot below 'BW' • Black mark in left-centre gutter
	10	1	Black dot on veranda roof, above 2nd post from right
	10	3	Black dot in bottom-right corner gutter, just off frameline