

Herman Herst and a ticker tape - the Second



Letter pictured in August post 2022 (No. 052) - on the ticker tape you can read (Prot) ECT OLD WA YS.

In October of this year, **American philatelist Daniel Schibley** discovered an interesting detail of the letter with the ticker tape that I described in August. This detail has not been noticed before and yet it is quite obvious. Therefore, a supplement to the contribution 052 in August seems not only desirable, but it is necessary to devote himself again to the subject.

Herman Herst Jr was to become a prominent American philatelist, dealer, auctioneer, and writer. His 18 books and newsletters have become collector's items on their own today. He wrote thousands of articles in professional journals. His

reputation is based on solid philatelic and background knowledge combined with the most exciting anecdotes on the subject.

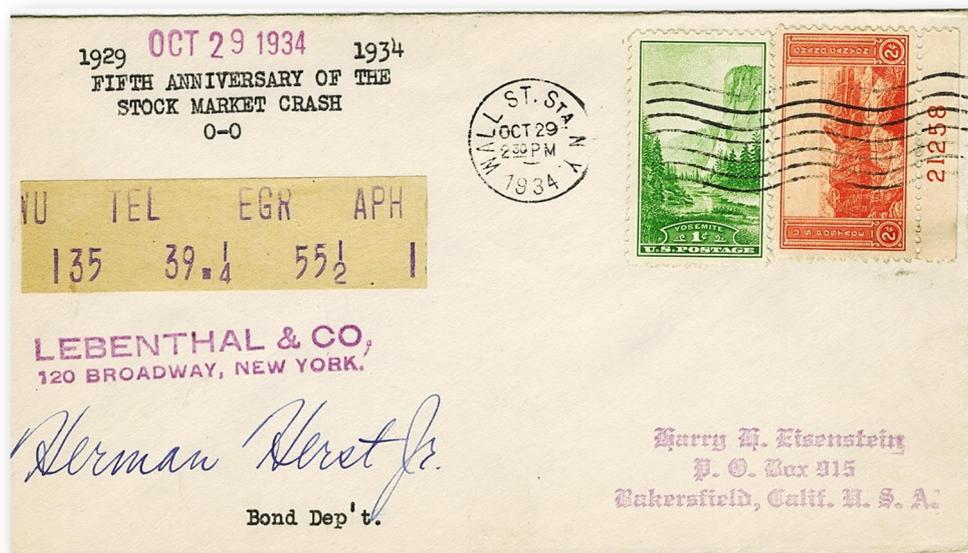
At the time of the 1934 ticker tape clued to the letter of our August contribution, Herst was an employee of the New York brokerage firm Lebenthal & Co. Not only did he deal in municipal bonds, but he and his colleagues at Lebenthal formed a syndicate to buy up stamps and then resell them at a profit. He laid the foundation of his career here, and a year later (1935) opened his own stamp store on Nassau Street.

As a bond trader in 1934, he not only had access to ticker machines, but also the necessary knowledge of stock market prices and their abbreviations (ticker codes). The sequence of quotations on a ticker tape was based on stock exchange criteria. The abbreviation for the stock corporation was listed above and the current price – notification - below of abbreviations.

The first abbreviation on the ticker tape on the letter presented in August "ECT" corresponds to the abbreviation for the company Electric Storage Battery Corp and the price of \$84 corresponds to the quotation and it is within the range of October 29, 1929 (quotation of the New York Times). The assumption

was therefore very close that the pasted-on tape was printed at the time of the great stock market crash of 1929.

Until a philatelist in America asked himself why the juxtaposition of the tick abbreviations resulted in words. In the case of the first letter **ECT OLD WA YS - (PROT) ECT OLD WAYS** - for Old Ways. The abbreviation sequence **TEL EGR APH** exists on another known ticker tape letter,



Letter Also from H. Herst from 1934, also with ticker tape - this time the abbreviations on the ticker tape form the word TEL EGR APH

which is also shown here. Only now it is indisputable that the ticker tapes are "made", partly with backdated rates from 1929.

But above all, it also shows the sense of humor of Herst, who - 88 years ago - printed a ticker tape whose hidden message was not recognized. He had great fun leaving the collectors a riddle, which was obvious, but still not recognized. Although I've been studying exchange rates for decades - I didn't see it either. But when I did know it, I thought it was just perfect and I laughed about it.

On the subject, there is an excellent website by Prof. Timothy Crack [NYSE paper ticker tape \(foundationsforscientificinvesting.com\)](http://foundationsforscientificinvesting.com) that is worth reading. There you can find 6 different letter variations of Herman Herst with tapes. Professor Crack is an excellent authority on the history of the ticker tape and is looking for more illustrations of Herst letters. Perhaps the collecting community can help him. It would be great!

What is striking about all the letters is the different variations in address formulation and the use of different typewriters or handwritten address data. Collectors at the time sent pre-addressed envelopes to Herman Herst Jr and he sends reminders to send more with the last used envelope.

The existing machine print marks on the back of the letter indicate that all letters were carried by post.

Letters depicted with the allowance of T. Schibely and T. Crack