



THE PRINCE OF 47TH STREET

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His eyes go cold. "You're a junkie," mutters Stephen Herdeman. I jerk my elbows off his glass counter filled with objects of my desire.

My idea of a great vacation would be to try on Steve's thousands and thousands of one-of-a-kind pieces of antique jewelry. And ask him all about provenance and price.

Steve (whom I think of as the prince of 47th Street) puts away the 15th ring I've admired on my smallest finger today. The 1940s diamond buckle ring would cost three times more on Madison Avenue. And it gives me a new persona—that of tough power-player.

Steve studies my face. "You'll buy this ring, even if you owe two months rent."

He adds, "I'm busy," and suddenly walks out the door to 47th Street, just off Fifth Avenue.

But I'm totally rooted—yes, stoned—by the dazzle of his ever-changing trays of century-old diamond engagement rings.

Steve Herdeman is jewelry royalty.

His grandfather and father were jewelers. His brother is a gemologist, and his wife has a window across 47th Street that's also filled with great old treasure. Steve talks street and explains why his personal collection is labor-intensive and costly, featuring rare Edwardian diamonds hand woven into white gold.

I so love the old jewelry and the street action—customers, dealers, pickers, runners, diamond salesmen, thieves and dowagers selling treasures. Steve loves the chase. He's probably rich. He loves collecting jewelry even more than he loves selling it.

He's joked that little old ladies are the toughest sellers. "They can't chop a ring up for grandchildren, but cash they can divide."

After Steve disappears, I stare at the clutter behind his immaculate displays. Next to an ancient three-dimensional coral cameo is a pile of \$100 bills. ("Steal my money," he shrugged recently, "just don't steal my jewelry.") Yellow challah rolls (he's Armenian, not Jewish) about a Wheaties box under his framed Queens College degree (class of 1980, American literature) next to magazine clippings, including one of Cher.

Steve returns to sell the ancient coral cameo. The buyer whispers to me, "Cheaper than Rome."

Revived, Steve shows me ring after ring. Mostly I yearn. But recently I couldn't resist the \$400 chunky gold band marked 1988 (\$1,600 at Cartier six blocks north). I paid on layaway, bugging Steve.

A cool couple browses deco ruby eternity wedding bands in platinum.

Steve declines loose diamonds in a folded piece of computer paper.

Suddenly a Madison Avenue dealer peels off hundred dollar bills and pockets 12 oversized 1960s rings—they remind me of Drew Barrymore and rich dowagers. Transaction time: six minutes.

"The sixties," explains Steve, drinking his afternoon tea in a paper cup, "is the last era when they made totally original one-of-a-kind pieces."

My esthetic spikes as he points out the beauty of weird and, yes, magnificent 1960s baubles.

Steve's streetscape changes. Back in 1980, dealers were Persian, then American Jews; now they're Russians, 95 percent Jewish.

The Russian (wearing a yarmulke), whose booth is a foot away, hands Steve a hot pepper by the stem. No napkins involved. "He knows my weaknesses," says Steve, washing it down with tea. "We're side-by-side for years. Honorable guy."

Steve likes his 47th Street window and booth. "I don't pay security—my neighbors, we look out for each other."

Steve's neighbor across the aisle is coincidentally Armenian as well. He remembers Steve's regular customers and reminds him I bought the Cartier band.

Forty-seventh Street has one disadvantage. "No privacy. Everybody sees you interviewing me and don't ask me how, but they'll figure out it's for the West Side Spirit."

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