

One Woman's Odyssey: 47th Street

BY BROOKE KROEGER

Lee Runsdorf's people have been selling jewelry from a booth in an arcade for five generations, so you can imagine how he feels about the interlopers—the Hassids, Israelis, Lebanese, Indians, Iranians, Russians, and other assorted immigrants who have opened up their glittery little closets of commerce alongside his on West 47th Street. This bunch of newcomers didn't pay their dues on the Bowery and then move to the heart of the diamond district with the rest of the old-timers twenty years ago. They just showed up, usually with the same idea Runsdorf's ancestors had: to set up a business they could pack up and take with them if ever they had to flee again.

Runsdorf is not the only dealer among the thousands in that scruffy souk of sparkle and shock to offer the same advice to would-be shoppers: Unless you know stones or antiques, and real value—or got your introduction to a dealer from his major client or favorite cousin (or by saving his life)—stay away.

"A jeweler is like a doctor," says Gilda Altman, who deals only with wholesale customers from her booth on West 47th. "You have to be able to trust him completely." Unfortunately, trust is not something this maze inspires. Picture it: the water-closet-sized booths scrunched up one against the other, every conversation overheard, rings and pins and bracelets and watches and pendants all displayed with varying degrees of care on shop-worn velvet. "You like this ring? Let me steam it, you'll like it better." Interruptions aren't interruptions. Interruptions are business. Up walks the colored-stone man wanting too much for a little emerald, followed by the diamond cutter who's improved the make on an ugly little stone and still kept it over 2 carats. On the table behind the jeweler is a jumble of 1940s

diamond earrings, rings, brooches, all awaiting valuation. The Hassid walks by and doesn't speak to anyone. And the street arcades are just the beginning. Every building repeats the same scene on every floor.

Walk-in trade is not really what these arcade stalls are all about, since the best and easiest profits are in fast wholesale turnover or from long-term relationships with private clients. However, Avi Naor of Eric Originals & Antiques Ltd., at 4 West 47th Street, has made many good customers in off-the-street trade.

Naor and his partner, Amnon Hoffert, definitely figure among the interlopers Runsdorf was talking about, though Naor has had a stall on the street for 10 years. He's one I personally vouch for. Our family has been doing business with him for years. As is the case with many of the dealers, what is on display does not represent what he has or can get—and he will negotiate price. When a customer off the street recently asked what Naor could do on a 1.38 carat Ceylon sapphire marked \$960, for instance, he came down to \$900.

But there is no rule of thumb. The Runsdorfs, at 45 West 47th, show full retail value on tickets, but sell at substantial reductions. On a delicate pair of antique earrings in rock crystal tagged at \$900, his daughter Elise, 24, said that the selling price was \$500.

Jan Skala, at 1 West 47th, a white-haired pixie, learned his trade as a young man in Prague. His collection of pocket watches, icons, Fabergé pieces, and enameled cigarette cases is overwhelming.

There are terrific bargains to be had on the street. I saw some secondhand gold Dunhill lighters—which retail new for up to \$3,000—for \$375 to \$400. The Cartier Panther watch in steel and gold—new, with guarantee—was going for

30–50 percent below list. How do they do it?

Let's say Tiffany sells a channel-set platinum wedding band with 26 square-cut diamonds at .06 carats each for \$5,000. If you have a way to buy it direct from a manufacturer—same quality stones and workmanship—you might pay, say, \$2,100 for a nearly identical ring. After a few months, you need cash. You go to a dealer on 47th Street. He's fair. He offers you \$1,400 for the ring. He might in turn sell it to another dealer for \$1,600 or, if he finds a buyer fairly quickly, to a retail customer for \$2,000. Though the ring is secondhand, it would be impossible to tell. This would save the customer more than buying direct from the manufacturer—provided she could be sure of the quality of the stones.

Remember, too, that in this context secondhand doesn't always mean used. It could mean new stock from the closeout of a store or manufacturer. And don't forget, the fewer times a piece of merchandise has changed hands, the lower the price. Each dealer takes a profit.

Diamonds are pretty straightforward. Price is determined by weight, color, and clarity. For stones in the \$5,000-and-up range, it makes sense to get certification from the Gemological Institute of America. Colored stones are much trickier, and value determinations depend on much subtler criteria. Same with antiques, though it's safe to say that signed pieces—Cartier, Tiffany, David Webb—are about 25 percent more valuable than unsigned ones, but watch out for fakes. Friends recommend Antiques Corner, one of the biggest retail antique dealers on the street.

Getting fair appraisals is hard. Competing dealers—that means anyone who sells jewelry—generally have no interest in saying you got a fair price from a competitor, and dealers have been known to phone appraisers to tell them the price quoted a client they're sending over.

One horror story: Two dealers work a booth. The price of an item is asked. One mumbles "\$5,000" and is overheard by the prospective client. The partner apparently mishears and quotes \$1,000. The client sees a bonanza and pulls out the billfold. The item is worth \$200.

Jules Bier, a dealer who eschews the street, gives this advice to innocents: "Obviously, everybody is out to make a buck. So know what you're looking for and shop in your local jewelry stores to get an idea of retail price. Do as much comparative shopping as possible."

Other dealers recommended by friends are Kaplan on 47th and Sixth Avenue; Robert Fabrikant at 37 West; Myron Toback at 25 West and Magic Jewelry Co. at 4 West for findings; Abramson Bros. at 8 West for engraving; Nationwide Time at 21 West for leather watchbands.

