

*The vintage*  
**ROLEX**  
**FIELD MANUAL**

CHEVALIER EDITION

## CREDITS & ACKNOWLEDGEMENTS

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## **DEDICATION**

To all those with interests and passions.  
And N & B, who I hope will one day want to wear these hunks of metal I leave them. Thanks and gratitude to Carla, a constant inspiration and role model. I love you more than you know.

## PREFACE

**This guide is for collectors of pre-owned and vintage Rolex watches. It is a reference manual and intended to be concise, factual and data-oriented. It was written for the purpose of purchasing watches rather than a celebration of their beauty or history. The book aims to summarize the product lines and references while highlighting the essential nuances important to watch collectors. Many of these subtle details are of little interest to the casual modern Rolex customer, but crucial to the vintage Rolex buyer.**

It aims to fill a gap between the glossy coffee-table book and the watchmaker's technical reference. It summarizes the insider knowledge and experience of several collectors and professionals, streamlining the essential education needed to purchase a vintage Rolex. It is not intended to be a comprehensive biography of Hans Wilsdorf or a historical account of his companies, but a focused look at the watches themselves from a collector's viewpoint. If you're looking for the facts and data necessary to make a good purchase, then this is an essential buyer's survival guide.

The book is intended to be practical and focused on pre-owned watches. Much of the beauty found in these watches is the unique way in which they have aged, surviving their past owners and their adventures. Unlike most coffee-table books, this one focuses on the different patterns of wear and signs of age and use.

This philosophy has heavily influenced the author's picture and photo selection. Preference has been given to pictures of watches that are representative of the majority of examples available for purchase in the middle-market. These watches are considered to have warmth and character. You will not find pictures of museum-grade watches, staged and posed in studio lighting. While beautiful and interesting, that type of watch is beyond the reach of the average collector and enthusiast. Instead you will find pictures of real watches, belonging to real collectors, crossing the workbench of real watchmakers. These images are representative of average pieces you will encounter on the open market.

This book came about as a summary of the notes and data I mined and researched over many years. As much as I would like to claim it is entirely without error, I cannot do so. I have made a serious effort to verify and validate the data with service manuals, catalogs, and sales materials. However, much of the information also comes from secondary sources, such as auction catalogs and online watchmaker forums.

This collective knowledge is summarized here to share with others. I hope to equip the reader with the intellectual firepower to take on the unsavory characters that lurk in the shadows of the vintage watch market.

## DATA & VALIDATION

**Considerable effort was made to verify the completeness and accuracy of the data in this guide. Verification and validation involved modern crowd-sourcing techniques and quality control practices.**

Validating reference descriptions involved Amazon Mechanical Turk (MTurk) Human Intelligence Tests (HIT). Mturk is a platform to coordinate individuals performing internet searches. Their task was to confirm specifications and descriptions of Rolex reference numbers.

The human researchers resolved inconclusive searches based on the predominance of results. Application of judgment (by a non-expert, lay-person) can produce imperfect results, much like the imperfect use of reference number conventions by Rolex themselves.

In particular, rare and obscure references were subject to this human discernment. While the number is few, inconsistency errors are likely to be present.

The HIT results were subject to quality control (QC) verification through a separate process. Individuals contracted through Fiverr.com performed random sampling validation of the Amazon results.

QC verification involved performing the same internet search approach as the Amazon HIT teams. Approximately 150 references were randomly selected for verification (roughly 1 in 10 of the HIT results). The detected error rate was negligible.

The quality of the data compiled here is acceptable for most collectors. However, and some data is incomplete. If you have data and a reference you know to be correct but missing, please feel free to send it to me. I am happy to accept corrections and additions and would love to hear from any readers of this guide.

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# Chapter 01 INTRODUCTION

**Rolex have been making watches in a variety of styles for over a century. Styles and product lines have come and gone with prevailing tastes and fashions. Groups of similarly styled watches belong to a collection, and collections themselves have come and gone as well.**

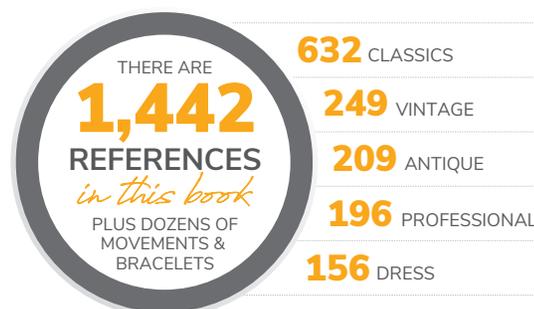
Each watch within a collection has a reference number (commonly cited simply as “reference” or “ref.”, followed by the number in question) and the most passionate watch enthusiasts (and serious nerds) will refer to a particular watch model by its reference number. This unhelpful practice is also common when talking about the internal mechanics and the result is a cryptic jargon-soup of numbers intelligible only to initiated insiders.

Known as the movement, watch engines come in a variety of configurations, each with derivations and variants called a caliber (“cal.”). These too have their own unique model and serial numbers.

A caliber may have a particular function like a stopwatch (or chronograph), a calendar, or a second time zone. These additional functions are known as complications.

This cryptic shorthand and jargon can be an infuriating barrier to entry for newcomers. These same enthusiasts and collectors are also fond of nicknames and many of them are childishly silly – from Batman to the Hulk, Big Egg to Little Antlers, and countless others. The peculiar habits of the vintage Rolex community are as strange as the members themselves, and it takes patience to understand them and the watches they collect. In doing so, acquiring their madness is inevitable.

Symptoms include compulsive obsessiveness and disconnection from reality, while acute symptoms include bankruptcy and divorce. If, after learning this, you’re still interested in acquiring a vintage Rolex watch, this guide will serve as a Rosetta Stone – a universal translator for the coded language and numbers of this strange obsession. With this book you will be able to acquire the watch of your dreams while hopefully avoiding the symptoms of acute watch fixation.



There are over 1,400 unique references addressed in this guide. The official number and production volume of watches and movements remains a secret and Rolex has never disclosed official records on the matter.

This information vacuum leaves space for controversy and speculation. The gaps in public knowledge have been the subject of considerable academic research and effort. Most information today comes from inference and the extrapolation of information from surviving catalogs and technical service documents. Occasionally, official hints and indicators will emerge from Rolex, often

“Your time is limited,  
so don’t waste it living  
someone else’s life. Don’t be  
trapped by dogma – which  
is living with the results of  
other people’s thinking.”

*Steve Jobs*

inadvertently. These are poured over and analyzed in forensic detail by the vintage Rolex community.

This general uncertainty leaves much mystery and controversy surrounding specially issued watches, particularly over examples produced for VIPs and royalty, or the short production runs for commercial clients like Comex and Pan American Airways (Pan Am). There are also special versions for armed forces, and limited production releases tested in small foreign markets, as well as prototypes that never made it to market at all. All of these types of watches can be especially hard to validate, yet have intriguing and fascinating implications.

References (or models of watches) and production volumes varied by era as the fortunes of Rolex ebbed and flowed. Manufacturing processes and

management practices had to respond to social and economic influences. These included the two World Wars, depressions, technological disruptions, and rapid changes in tastes and fashions. These events make each period distinct and challenging for collectors and buyers.

Collectors group the watches from these periods into three general groups – Antique, Vintage, and Modern Classic and then into subgenres, such as Bubbleback, Military, Arabic, or Transitional. The definition of each term remains controversial and subjective, despite their everyday use. This is a continual source of confusion for inexperienced buyers and an opportunity to lose large sums of money to a seller misusing a term to describe the watch they're offering.

## A Quick Business History

Rolex got its start in England, when German businessman Hans Wilsdorf and his brother-in-law, Alfred Davis, founded the watch brand Wilsdorf & Davis in 1905. Neither were formally trained watchsmiths or watchmakers. Their earliest pocket watches bore a “W&D” hallmark inside the caseback and these are extremely rare today, and worth a small fortune.

At this time, the pocket watch dominated the market, and wristlets, as they were known, were dainty jewelry trinkets for young women. The decision to make large, masculine wristlets for men was a bold one. These early watches were to prove their utility on the wrists of Allied officers, in the bloody trenches of the Western Front.

The Rolex name was registered in 1915 as the First World War was erupting.

While there is romantic speculation about why the company name was changed, it was mostly likely a result of anti-German prejudice. Great Britain at the outbreak of WWI was a hostile business environment for any business name as Germanic as Wilsdorf. The new name, Rolex rolled off the tongue, was short and simple to spell (on small parts like dials) and uniformly pronounced in several languages.

Luxury imports to the UK, and in particular precious metals, were subject to heavy wartime taxes and Wilsdorf and Davis decided to move their headquarters to Switzerland. Co-located among Swiss case and movement makers, Rolex went on to distinguish itself with many design innovations, patents, and industry-firsts.

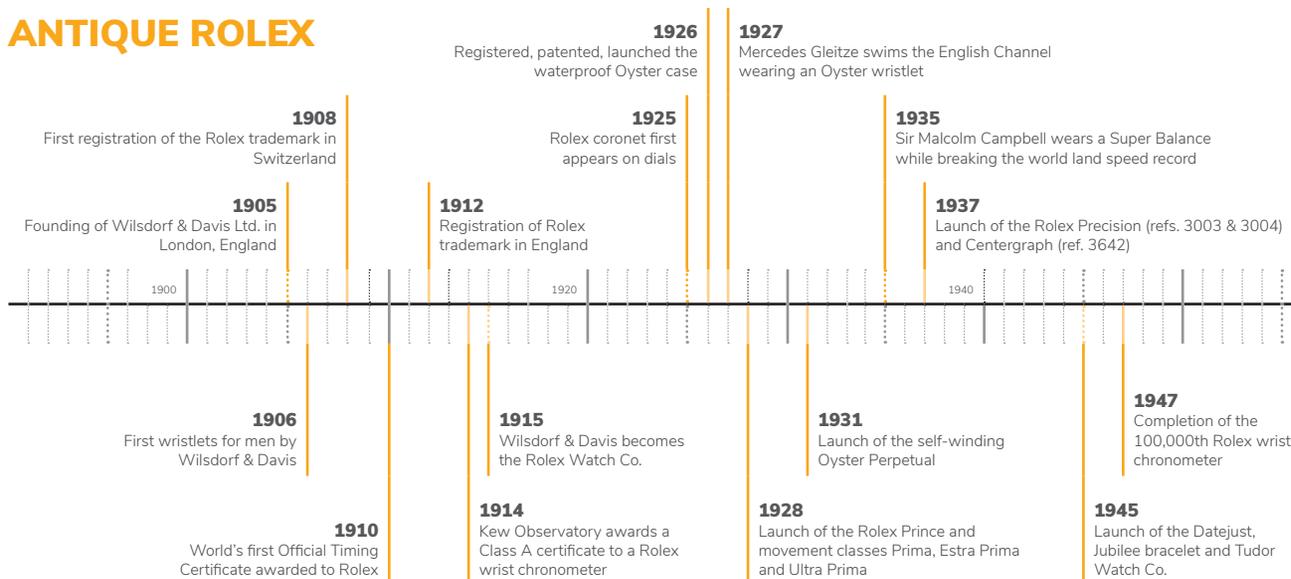
## The Founder

Hans Wilsdorf (22 March, 1881 to 06 June, 1960) had an upbringing marked by tragedy and the early death of his parents. In 1903, at just the age of 24, he became the UK importer of Swiss Aegler watch movements. Rolex was later to acquire this long-running and much larger partner.

His career and business was marked by an obsession with detail and the focused and dogged pursuit of engineering perfection.

After the death of his beloved wife he was left bereft and childless, later bequeathing his life's work to the Hans Wilsdorf Foundation, founded in 1944. This philanthropic, not-for-profit foundation continues to own the Rolex assets and oversees operations to this day.

## ANTIQUÉ ROLEX



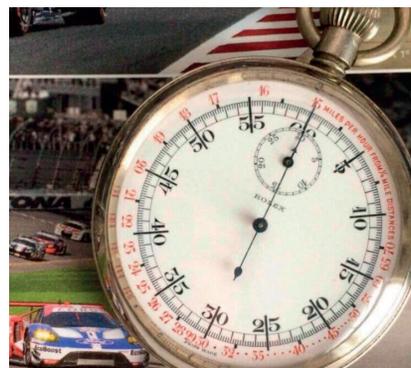
Antique Period Timeline

Antique watches are considered to be those produced until the late 1940s and are physically smaller than we've become accustomed to in the 21st century. Pre-war and war-era examples are rare, fragile, and seldom completely original in their parts. Though beautiful to look at, they're quite delicate and can be impractical for daily wear. Styles include pocket, trench, and dress watches for both men and women.

During this era, Rolex experimented with brands and names, targeting different regions and markets throughout the empire and colonies. There is considerable interest in antique Rolex watches and these experimental sub-brands. They are a specialized domain with repairs and servicing becoming more challenging as time goes on.

Surviving antique Rolex watches are amazing feats of early 20th-century design and engineering. They are particularly remarkable considering the historical context and societal norms of the time. The early 20th century was a difficult period in which to prosper. German businesspeople, in particular, would have found this a challenging time and a hostile marketplace.

Today, antique Rolex watches appeal to ever fewer collectors because of characteristics like size and durability since they tend to be so small and fragile. In spite of this, they are historically significant in any condition and remain highly sought after by a dedicated cadre of elite collectors.



Antique Rolex: pocket watch, purse watch and stop watch



## ENAMEL DIALS

Most antique Rolex watches feature enamel dials which are brittle and prone to cracking and chipping. Given their age and fragility, it is rare to find enamel dials in pristine condition. Gold pocket watches are more likely to have pristine enamel dials than hard-worn trench watches. While enamel dials can be repaired with modern

restoration techniques, the process is risky and usually imperfect. In most cases, restoration involves stabilizing a damaged dial rather than eliminating signs of damage.

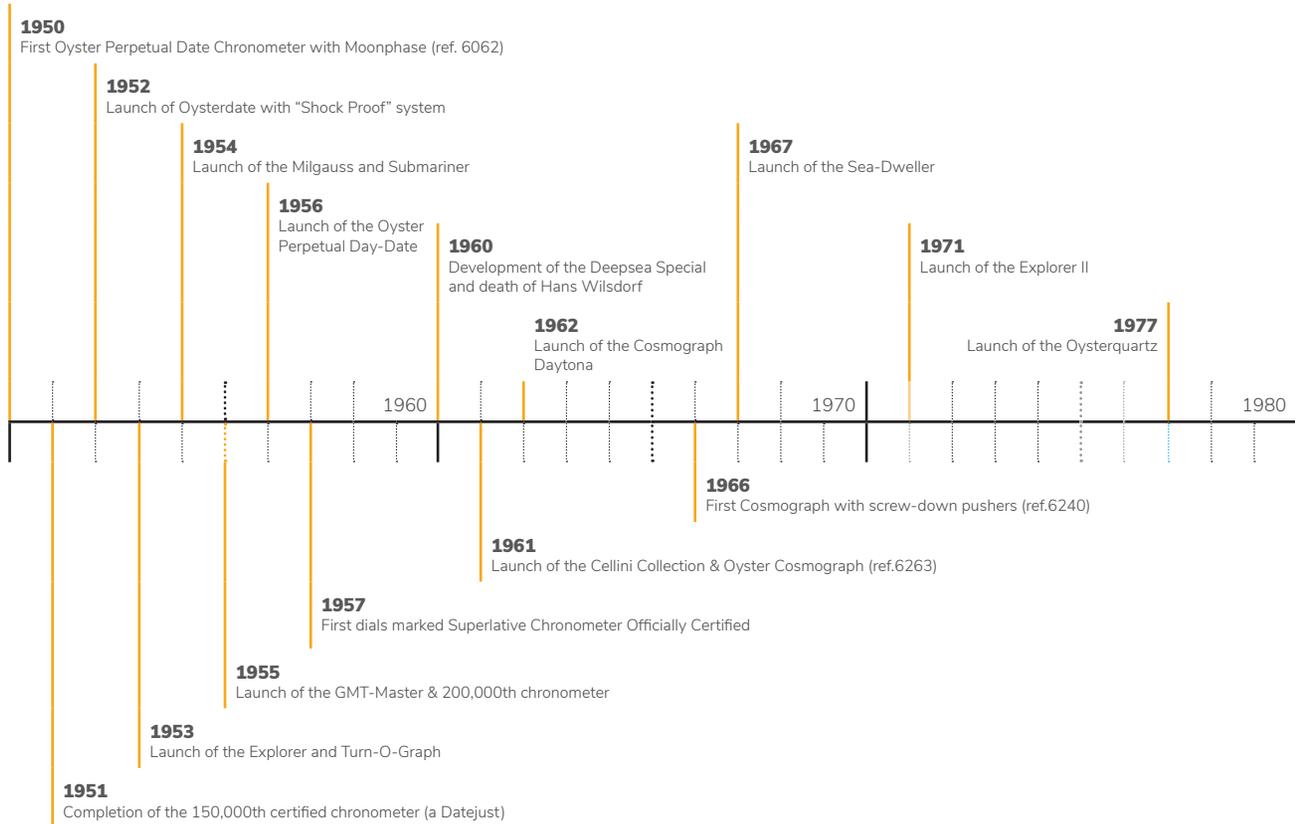
Trench watches are some of the earliest wristlets and are often characterized by red 12 o'clock numerals. This

was to help orient the watch and aid readability in low light. This was necessary for those transitioning from pocket watches, where 12 o'clock was by convention aligned with the winding crown and the pocket chain. On a wristlet the 12 o'clock position is offset (counter clockwise) to the winding crown by 90 degrees.

## BRAND

<b>Admiralty</b>	1914–1923	Jeweler co-branded pocket watch with half hunter movement.
<b>Aqua</b>	1927–1959	Early waterproof Oysters and marketed alongside the Submarine.
<b>Buick</b>	1940s	Thought to be used in the Canadian market only.
<b>Eaton ¼ Century Club</b>	1930–1950s	Eaton's department store employee service award.
<b>Genex</b>	1920–1933	Registered in 1922 and sold to A. Schild in 1933.
<b>Hans Wilsdorf Geneva</b>	1935–1940	Rarely seen and only on Oyster cases.
<b>Hofex</b>	1920s	A movement brand only.
<b>Ingersol</b>	1920s	Complex history as the brand changed ownership several times.
<b>James Walker Ltd, London</b>	1920s	Distinguished English retailer who also sold Rolex and Marconi.
<b>Lonex</b>	1915–1920	An unsuccessful pocket watch brand.
<b>Marconi</b>	1909–1920	A precursor to Tudor.
<b>Neptune</b>	1930s	Early Oysters and assumed to be Canadian market only.
<b>Oyster</b>	1930s–1940s	Used in Commonwealth countries (Canada, Singapore, India).
<b>Panerai</b>	1930s	Rolex supplied movements, dials and cases for Panerai.
<b>Rolco</b>	1927–1930	Appear through Commonwealth countries.
<b>Rolwatco</b>	1922–1926	Evidence suggest a Ladies brand. Usually 9K gold cases.
<b>Sky-Rocket</b>	1930s	Canadian market.
<b>Solar Aqua</b>		Made for Eaton's department stores and Lund & Blockley.
<b>Tudor</b>	1926	Formally adopted in 1946, deprecating all other brands listed here (exceptions being Solar Aqua and ¼ Century Club).
<b>Turtle</b>	1930s–1942	Made for the Zell Brothers, a retailer in Portland, Oregon. May also include Turtle Timer, Turtle Deluxe, Turtle Perpetual, Turtle Lipton, and Turtle Royal.
<b>Unicorn</b>	1919–1933	A common brand that appears to supersede Marconi. Marketed alongside Rolco. A. Schild bought the brand in 1933.
<b>Viceroy</b>	1925–1935	Trench watch brand.
<b>Victory</b>	1945	Commemorative brand celebrating the WW2 Allied Victory. Sold in Commonwealth countries.
<b>Wilson &amp; Sharp Edinburgh</b>	1920s	A distinguished Scottish retailer and jeweler.
<b>Wintex</b>	1920s	A movement brand only.

## VINTAGE ROLEX



### Vintage Period Timeline

**Watches made from the early 1950s through the 1970s fall into the vintage era. This period was a particularly prolific time for Rolex. They found commercial success in their new sporting and professional watches. It was also a calm period in world history, allowing Rolex to grow into new markets with new products.**

In the absence of war, great men and women were free to pursue remarkable human achievements. The 1950s and 60s were a productive period for these fantastic firsts. The ability to travel freely across borders and having relative prosperity fueled these pursuits and international records were broken all around the world.

Precision timekeeping was crucial in new and modern pursuits like mountaineering, aviation, exploration, space travel, and saturation diving.

A wristwatch was a life-critical instrument in extreme environments, and Rolex was on a mission to make the best.

Collectors consider this the Golden Age, as references are still robust and wearable today. Many are historically significant and survive in excellent condition. Examples have travelled from the deepest oceans to the moon and back, on the wrists of aquanauts and astronauts. From mountaineering to motorsport, professional tool watches with documented provenance are highly sought after.

The market for vintage Rolex watches is large and liquid, and prices have been on a steady upward trajectory for several years, attracting new collectors, investors, and speculators. Watches designed as tools for these challenging pursuits lead this price surge. The most popular are those made in stainless steel.

## THE HEINIGERS

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Andre Heiniger was the second CEO to take the helm of Rolex in 1963, three years after the death of Hans Wilsdorf. He began working at Rolex in 1952, directing operations in Argentina, where his son and successor, Patrick, was born in 1950.

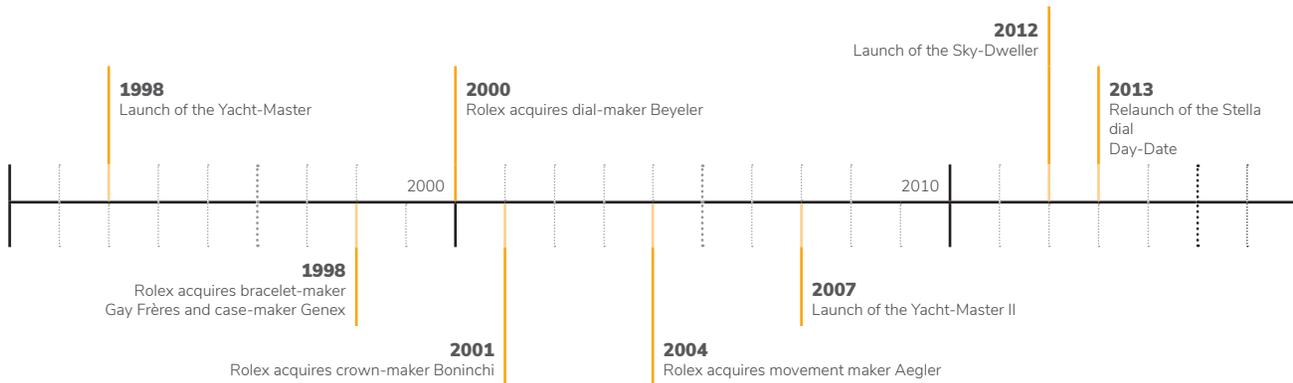
The family moved to Switzerland in the early 1960s before assuming control of the company. He was a staunch traditionalist, only reluctantly embracing the Oysterquartz in the face of mounting pressure to respond to the industry quartz-crisis.

His son, Patrick, became Commercial Director of Rolex in 1986, and after the death of his father in 1992, took over as Managing Director. He went on to become the CEO in 1997.

Patrick was responsible for the aggressive industrialization and vertical supply chain integration that enabled international expansion.

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## MODERN CLASSIC ROLEX



### *Modern Classic Period Timeline*

**Modern Classic watches are those from the 1980s to the turn of the century. The term is unofficial and coined by collectors and shouldn't be confused with the Rolex Classic Collection or classically styled models. This genre of watches is generally an evolution of iconic vintage designs. Rolex service centers can still work on them, thanks to their contemporary movements and parts availability. Serviceability makes them accessible and practical for new collectors.**

This category of modern classic watches has won the hearts of new, younger collectors. These less seasoned enthusiasts often lack the experience, the means, and the knowledge to dive straight into more technical vintage examples. The audience for Modern Classics is the fastest growing Rolex market. It is liquid and still offers reasonable price and value today.

This era was a period of aggressive business acquisitions by the third Rolex CEO, Patrick Heiniger. His goal to achieve vertical integration of the supply chain was mostly successful. The rate at which he was able to acquire and integrate subcontractors, suppliers, and partners is a masterful leadership and management achievement. The result is a more consistent product with fewer defects and anomalies.

The variations and defects that characterized the vintage period are much less common in Modern Classic watches thanks to streamlined production and improved quality controls. Subsequently, watches of this period are more uniform in quality and consistency.

## CONTEMPORARY ROLEX COLLECTIONS

Oyster Perpetual Classic	Oyster Perpetual Professional	Cellini
Oyster Perpetual	Cosmograph Daytona	Cellini Time
Datejust	Sea-Dweller	Cellini Date
Day-Date	Submariner	Cellini Dual Time
Pearlmaster	GMT-Master II	Cellini Moonphase
Sky-Dweller	Explorer	
	Explorer II	
	Milgauss	
	Yacht-Master	
	Yacht-Master II	

### *Contemporary Rolex Collections*

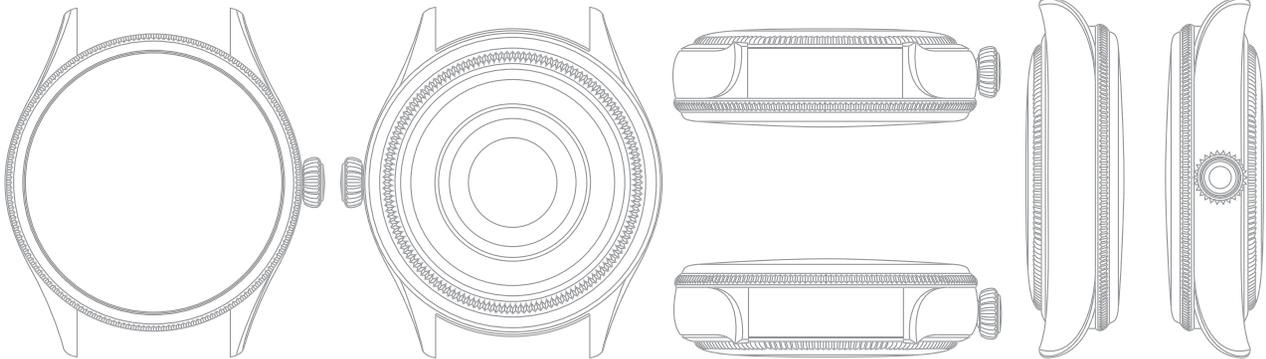
**Historical significance is an attractive characteristic of antique, vintage, and classic Rolex watches. Amazing human achievement enabled by precision timekeeping adds to the general aura and mystique. Calculating flight time, oxygen, daylight, and other life-critical functions burnish their reputations. Horological history recognizes them as essential tools and their modern descendants proudly claim them as part of their genealogy.**

The current family tree of products gets much of their value and mystique from these old watches. Each current Collection has examples of these ancestors with numerous iterations and descendants. Distinct model reference numbers are used to identify each of them.

Reference numbering conventions have evolved. Even in stable periods of production, there are strange inconsistencies. These anomalies make collecting challenging and uniquely entertaining.

Although the focus of this guide is pre-owned antique and vintage Rolex watches, context and completeness requires the inclusion of some contemporary references from the current Collections.

## THE OYSTER CASE & CROWN



*US Patent D733,582S for the Rolex Oyster Case*

**The name Oyster is most commonly associated with the iconic waterproof case. Few know that it was also used to brand a collection of early watches in 1926. Later sections of this guide discuss this initial Rolex Oyster collection.**

Waterproof watchcases were in use well before Rolex introduced the Oyster. Dennison (a British watch case maker) secured a UK patent in 1872. Ezra Fitch (the co-founder of the modern lifestyle brand Abercrombie & Fitch) was awarded a US patent in 1879 and 1881.

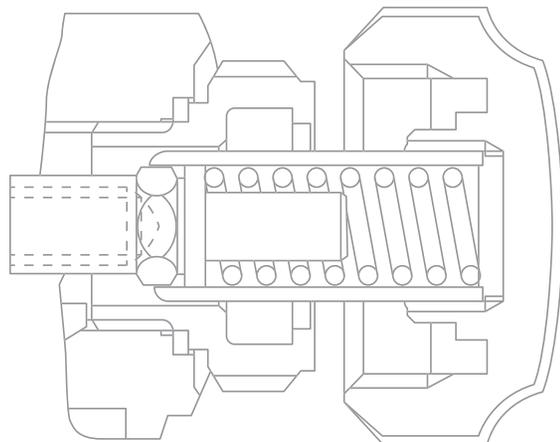
These patents and designs were combined and used in the Alcide Droz & Fils Impermeable, a waterproof pocket watch made in 1883.

In 1917 two Royal Navy submarine commanders commissioned the Submarine Commanders Watch. It was a watertight wristwatch with a screw-on case back and bezel, both with compressible gaskets. It also had a waterproof compressible seal in the stem tube to avoid water ingress from the crown. While the configuration is now familiar to Rolex, it was not a commercial success in its day due to poor marketing and business practices.



*Alcide Droz & Fils  
Impermeable*

In October 1925 Paul Perregaux and Georges Perret registered Swiss patent No. 114948 for a crown that could be screwed onto the case to create a waterproof seal. It was this patent that Hans Wilsdorf acquired the rights to and subsequently extended and improved. Less than a year later in 1926 Wilsdorf registered patent No. 120848 and paired the design with his Oyster case.



*Sectional view from patent drawing of Triplock crown*

## THE PERPETUAL MOVEMENT

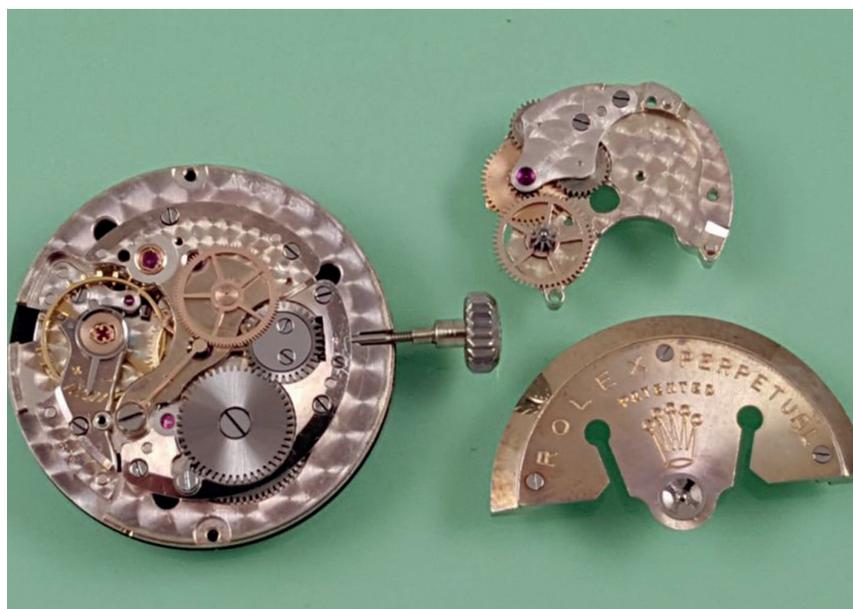
The story of the Oyster case is intimately related to the invention of the automatic self-winding Perpetual movement. In times past, it was common for owners to forget to screw down the crown and hermetically seal the case. Forgetfulness would result in terminal damage to the inner workings of the watch. Rolex concluded that the solution was to eliminate the need to unscrew the crown and wind the watch in the first place. This led to the aggressive pursuit of an automatic self-winding movement.

Rolex first used the term Perpetual with their early self-winding bumper movements in 1931. A bumper movement uses a spring-loaded weight that oscillates back and forth (or up and down), as opposed to a rotary weight that swings around a central axis. The rotary design was by no means an industry first, as that credit goes to John Harwood, of the Isle of Man in 1923. He was unable to commercialize his invention or exercise the patent, leaving the field open to players like Rolex.

By 1931 Rolex had laid the foundations for success by acquiring the necessary patents and making their own small and incremental design improvements.

This led to the 360-degree winding rotor retrofitted to a conventional manual movement, enclosed in a water and dustproof case. The height and thickness of the resulting package were heftier than competing products, many of which had more technically sophisticated designs.

This oversized hack of a product should not have been a market-beating item because a conventional manual wound movement with a retrofitted self-winding mechanism resulted in a large, bulky package. However, with marketing prowess and an uncanny ability to influence customer perception, Rolex was set to dominate the industry. They offered something robust and substantial on the wrist that didn't need winding (but could endure one anyway) and was impervious to the elements. It wasn't haute horology, but it was a practical and effective compromise, packaged cleverly and launched quickly. And so nearly a century later, the words "Oyster" and "Perpetual" adorn almost every Rolex dial that leaves the factory.



*Movement (left), auto-wind assembly (right top) and semi-circular rotor weight (bottom right)*



