



ROLEX REF. 4537  
SERIAL NUMBER 470'623  
STAINLESS STEEL  
MOVEMENT CAL. VALJOUX VZ  
YEAR 1946



This document certifies the registration of the watch in the Archivio Pucci Papaleo, an independent archive dedicated to the selection and photographic documentation of highly collectible vintage watches, preserved in excellent overall condition.

January 24, 2026

## ARCHIVE REGISTRATION *No. 98*

The watch accepted into the Archive is photographed in each of its individual parts, thus establishing its reference identity within the Archive. Acceptance into the Archive does not, however, certify that the watch was originally produced in this configuration.

### PUCCI'S OPINION

*This example combines its rare historical interest with a remarkable state of preservation. These features led us to register it in our Archive.*



## ARCHIVIO PUCCI PAPALEO

Recording *Excellent* Timepieces.



### 'OYSTER CHRONOGRAPH'

Rolex, Ref. 4537, Serial 470'623



## Dossier

Just over a decade since the birth of the Rolex wrist chronograph, the 4537 was introduced in 1946. The first to house three registers inside a tonneau-shaped Oyster case, this reference may be considered the brand's first modern chronograph. Crafted in steel, yellow or pink gold, it was produced for a short period of time; our research indicates that only 144 examples were made in steel – a considerable number if compared to the Rolex chronograph production of the previous decade. Immediately prior to its release, Rolex had presented a very similar reference, the 4500, with only two registers, which enjoyed far wider distribution, whereas the 4537 is seldomly seen. Yet, it remains the precursor of the following references up until the Cosmograph.

The distinctive feature of the reference 4537 is represented by its three registers: together with the running seconds at nine o'clock and the minute recorder at three, sits the twelve-hour totaliser, a horological complication that extends timing well beyond one hour. Printed on the grené surface, the arched "Rolex Oyster" signature has an antique flavour; placed below, the scripts "Chronographe" and "Anti-Magnetique" confirm the movement's antimagnetic protection; the blue tachymeter and the red telemeter scales run along the dial's rim.



*Made in Staybrite, the tonneau-shaped 36 mm Oyster case already shows a strong likeness with the waterproof cases of the future Daytona model. The construction, however, is in two parts, the so-called 'monoblocco': a caseband incorporating the bezel as an integral part and a screwdown case back. A simpler as well as more monolithic solution, providing a compact and solid visual ensemble. This case will open up the way to the Rolex chronographs we shall be meeting later on.*



*Aside from the round pushers, the right side of the case sports a projection in close proximity to the screwdown winding crown signed “Rolex Oyster”. Drilled and internally threaded, a tube fixed into the middle case is conceived to receive the Oyster crown, screwed onto it; when tightened, a gasket within the crown is compressed and seals it, protecting the movement from water and dust. It is precisely this system that makes the 4537 waterproof, unlike the earlier non-Oyster chronographs, whose crowns were just pulled out. In following references, small design changes will render the case profile more sober.*



*The serial number 470623 dates the example to March 1946. Pantographed between the lugs, the serial accompanies the watch throughout its life, unveiling its identity without the need of opening the case back. This very space between the lugs reveals the experimental stage of the 4537. Produced for only a short time, the reference was not fully standardized: whereas on later Oyster chronographs the reference was always engraved between the lugs at twelve o'clock, on these early examples it is at times missing. Conversely, the serial at six o'clock is always present. In turn, the case back could bear the 4500 reference, the 4537's two-register counterpart.*



*Internally, the case back carries the typical Rolex engravings, with the patent indication and the reference number; externally, it lacks the customary engravings of the reference and serial numbers that used to distinguish the non-Oyster chronographs previously produced. This practice was interrupted during the production of the preceding reference, the 3525. Gradually, Rolex placed both of the watch's identifying numbers on the case. Perhaps, a development dictated by the desire to safeguard the timepiece's identity should the case back be damaged or lost.*



*As for almost all its manually-wound chronographs, the Geneva manufacturer started from a Valjoux base, at the time one of the most refined and reliable ones. This calibre VZ, incorporates seventeen jewels, a column wheel featuring a frequency of 18,000 vibrations and a power reserve of about forty-eight hours. However, it is a transformed VZ version: a twelve-hour totaliser now appears on the dial, in addition to the two existing subsidiary registers.*





Dossier 4537/470623.  
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on the 24th of January 2026  
with the number 98.

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*Archivio Pucci Papaleo* is an independent initiative dedicated to the registration and documentation of vintage timepieces. Inspired by the logic of the most illustrious archives, it represents a selective and authoritative corpus, open only to watches of great collectible significance,

at the discretion of Pucci Papaleo and the appointed connoisseurs. Through a professional photographic survey, archiving captures the identity of the watch at the moment of its registration in the Archive, offering a stable, permanent and verifiable point of reference over time.

## CERTIFICATE OF REGISTRATION

The *Certificate of Registration* states the date and the registration number in *Archivio Pucci Papaleo*. It will also be accompanied by the photographic survey. The Certificate of Registration, together with the Photographic Dossier realised, shall constitute a *Monograph* that will

be delivered to the commissioning party in printed form as a dedicated editorial work. A digital version will also be produced, in the form of an unmodifiable PDF file, access to which will be provided via a QR code; its use is reserved for the commissioning party only.

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