

A Collector's History: **Heuer** Chronographs

BY JEFFREY M. STEIN



This two-part series begins with a look at the early years, and features an extensive price guide for collectors

Introduced in 1860, Heuer has a long-standing reputation for its chronographs and stopwatches. Indeed, over the decades, Heuer is the brand most closely associated with automobile race and rally timing. In this two-part series, Jeff Stein—a frequent contributor to *International Watch* and authority on vintage Heuers—takes us on a tour of Heuers from the mid-1930s through the mid-1980s, when Heuer was acquired by the TAG group (giving rise to the TAG-Heuer era). Stein presents this tour from the collector's perspective, breaking

the watches down into their eras, and commenting on the watches that are likely to be of most interest to collectors.

In the Beginning

For most collectors, the mid-1930s would mark the beginning of the time span for which vintage Heuer chronographs are currently available. Sure, Heuer produced some magnificent chronographs and timers from 1860 through 1935, but even the most diligent (and well-funded) collector can hardly expect to find a timepiece from this period. Few of the enamel-

or porcelain-dialed chronographs have survived intact; many of the survivors have been “put away” in collections or archives.

Two of the timepieces from the early years that may be available are the Micrograph and Semicrograph stopwatches, the former timing to 1/100th of a second and the latter providing 1/50th of a second accuracy, with a split-second function. These stopwatches often do not bear the “Heuer” name on the dial, meaning that they can end up on a table of “no-name” stopwatches, in the back corner of the flea market or antique store.

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A Soldier's Story—This 18-karat gold, triple calendar chronograph was purchased by an American soldier in Geneva in 1946. It now resides in TAG-Heuer's archives, located in La Chaux-de-Fonds. We can only imagine the circumstances of this purchase, in 1946, and its travels over the next 60 years.

The most coveted Heuers from the 1930s are the Flieger (pilots) chronographs. Distinguished by their rotating coin-edged bezels and two-register design, the Fliegers were made in one-button and two-button models. The one-button models came first, with a hinged back; the two-button models came later, and have a snap-on back. With their time-in / time-out capability, the two-button models may be far more useful (and will also be more valuable).

In 1933, Heuer introduced a pair of timing devices that would provide the brand with one of its legendary names and also provide it with a niche in the auto-racing world, which Heuer would dominate for many years. The Autavia was a 12-hour stopwatch designed to be mounted on the dashboard of an automobile or the panel of an airplane (thus the combination of the words, "AUTomotive" and "AVIation").

Paired with the Hervue time-of-day clock, the Autavia was man-

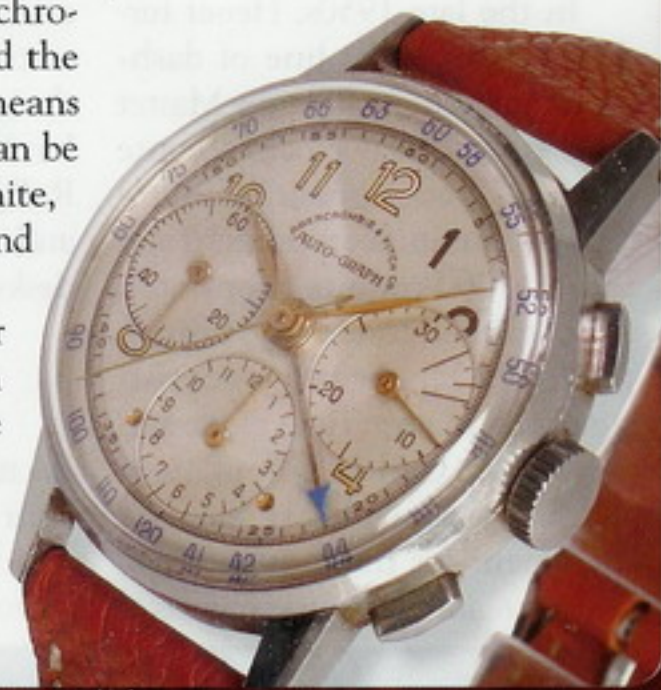
ufactured for over 20 years, and was the predecessor of the Monte Carlo 12-hour stopwatch, which was produced well into the 1980s.

The Post-War Era

Valjoux introduced its 72C movement in [1946], and with that movement, Heuer began to offer triple calendar (day/date/month), three-register chronographs. Available in stainless steel, 14-karat gold or 18-karat gold, a surprising number of these chronographs have survived, and the availability of most parts means that many of the survivors can be restored. Dials are usually white, with the copper being rarer and the black rarest of all.

In the early 1950s, Heuer began a relationship with Abercrombie & Fitch—the American retailer of rugged outdoor gear—which would lead to the production of some of Heuer's most cov-

eted chronographs. Introduced in 1953, the Auto-Graph allowed the rally driver or navigator to mark a desired speed with a colorful, blue-tipped hand, and then use the chronograph second hand to determine whether the pace was too slow, too fast, or right on the mark. Heuer produced another unique chronograph in 1953—the Abercrombie & Fitch Seafarer. Also based on the Valjoux 72C movement, the Seafarer replaced the standard continuous seconds





dial (at the nine o'clock position) with a colorful dial that would change daily to indicate the high and low tides. This same dial could also be used to mark the lunar cycle (full moon/half-moon/new moon), a feature of interest to hunters and fishermen (and romantics)! The Seafarer utilized five different cases over its 25-year life, with the first and last versions also available in Heuer livery, as the "Mareographe".

In the late 1950s, Heuer further developed its line of dashboard timers to include the Master Time (time-of-day clock), Monte Carlo (12-hour stopwatch) Auto-Rallye (60-minute stopwatch) and Sebring (60-minute stopwatch with split-second capability). The Rally Master pair—consisting of the Master Time clock and the Monte Carlo 12-hour stopwatch—became almost standard equipment for the most successful rally teams. Examine photos of

the 1950s and 60s rally cars, and you will often see these two timepieces adorning the dashboard. For many chronograph enthusiasts, however, the crown jewel of the dashboard timers was the Super Autavia. The Super Autavia was a full-chronograph, combining a time-of-day clock with a 30-minute stopwatch, with time-in / time-out by way of a small button in the crown and reset by a pusher at one o'clock. Rally navigators selected whatever combination of timepieces was most useful to their task; modern-day collectors have a marked preference for the Rally Master pairs (for their cars) and the Super Autavias (for their desks or showcases).

The Golden Age (1962 through 1969)

As many racing enthusiasts consider the 1960s to be the Golden Age of automobile racing, collectors of vintage chronographs

might consider the 1960s to be the Golden Age of mechanical chronographs. And just as the world of automobile racing was dominated by the "pairs" or rivals—Ferrari and Ford, Clark and Hill, Mustang and Camaro, Indianapolis and Le Mans—so too, Heuer addressed the market with two of its legends—the Autavia and the Carrera. To this day, collectors debate the merits of the two models. Autavia enthusiasts proclaim the usefulness of the rotating bezel and the chronograph's rugged construction, especially for racing, flying and diving. Carrera enthusiasts praise the simple beauty of the design—start with a whiteboard, and draw the simplest, cleanest three-register chronograph, and you will see the Carrera.

The Autavia chronograph was introduced in 1962, the first Heuer chronograph to bear a model name on its dial. Like Henry Ford offered his Model T only in black,



The Carreras show the timelessness of good design. In the collector's hierarchy, the standard Carrera 12 (left) is the starting point—a design icon and the beginning of a legendary name. The triple calendar and contrasting register versions of the Carrera (center) have come to represent the “grails” for current collectors. The black PVD chronograph is powered by the legendary Lemania 5100 movement.



the Autavias of the 1960s were uniform in their black dials and white registers. Variations came with three case styles used from 1962 through 1969, the availability of two and three register models, and a choice of bezels for various applications (minutes; hours; decimal minutes and tachymeter) . . . but every dial was black. Collectors cherish the earliest screw-back models, which featured larger recorders and elegant dauphine hands. Catalog entries for the Autavias proudly stated that

the watches had a stainless steel case and bezel, and were guaranteed waterproof to a depth of 330 feet (10 ATMS). Heuer switched to the snap-back models in 1967. The most complex variation of the manual-wind Autavias came in 1967, with the introduction of a GMT model. Yes, the dial remained black and the registers remained white, but the bright red and blue of the “Pepsi” bezel marked the hours in a second time zone and gave this Autavia a unique look.

The Most Colorful Autavia—All the 1960s manual-wind Autavias had black dials. This GMT shows how some red accents and a red and blue “Pepsi” bezel will give it some color, and make the chronograph useful for pilots and other world travelers.



Named after the Mexican road race of the 1950s (the Panamericana Carrera de Mexico), the Carrera was introduced in 1963. Praised for its clean lines and simple design, the earliest Carreras were available in two and three register models, with the dials available in all white, all black, or with contrasting registers (black-on-white or white-on-black), which are most coveted by today's collectors. Just as the Autavia offered variety in its choice of bezels, the Carrera was available with tracks (marked on the dial) for decimal minutes, tachymeter and pulsations. The Carreras were also available with 20 micron gold-plated cases, giving the watch a dressier look.

Two versions of the 1960s Carreras added a date feature—first, the “Dato 45” offered a date window on its 45-minute chronograph; later the “Dato 12” brought forward the Valjoux 72C from the

1940s, to offer a triple calendar chronograph in either white-on-white, white-on-black or black-on-white combinations. As the Autavia GMT is the highest form of the 1960s Autavias, so too the Carrera Dato 12 has become one of the most coveted Carreras of the 1960s.

In 1968, Heuer introduced a third line of "named" chronographs—the Camaro. Literature from the period proudly proclaims that the Camaro features the latest style from Switzerland, the "cushion" style. Variations featured black dials, white dials and contrasting register dials, with either a standard dial or a tachymeter scale. As the Autavia is admired for its rugged functions, and the Carrera for its clean style, the Camaro offered a more modern look, in a relatively compact case.

In later years, the Camaro line expanded to offer a variety of dial configurations and movements, including a gold-plated case.

In Part Two of this series, we will start in 1969, with the introduction of Heuer's automatic chronographs (the "Chronomatics"), and conclude in the mid-1980s with the Heuer chronographs powered by the Lemania 5100 movements.

Market Update (August 2007)

Our vintage Heuer Price Guide provides detailed information on over 50 models of the vintage Heuer chronographs. For those wanting an "executive summary" of current market conditions, we ask the author of this Price Guide some quick questions:

What's Hot? The Monacos have been the strongest movers

over the last year, with the best samples of the "McQueen" (blue automatic with white registers) moving from \$5,000 to almost \$10,000. Carreras with contrasting registers (black-on-white and white-on-black) have also been very strong, with a move from \$3,000 to over \$5,000. In updating the Price Guide from the 2006 version, it's also encouraging to see the variety of automatic Autavias that have either been added to the list or moved up the list.

What's Not? In such a strong market, it's difficult to point to any laggards. Two models that didn't make their way into the Price Guide, because we can't expect to see them selling for at least \$1,800, are the Daytona (blue or smoke) and the blue Montreal. Of those that are included in the Price Guide, the automatic Autavia

On the Rise—Our Price Guide shows that the "Steve McQueen" Monaco continues to lead among the premium-priced Heuers. The Camaro has been a strong gainer in recent months, especially the version with contrasting registers.



GMT's don't seem to be keeping up with the other models.

What About all Those "Viceroy" Autavias? The Viceroy Autavias are so plentiful that they don't make the \$1,800 minimum, but they have still shown solid appreciation over the past year. Remember, Heuer was selling them for \$88, as part of a cigarette promotion, and could hardly produce them fast enough to keep up with the redemptions. So the laws of supply and demand continue to work against any sudden increase in the prices.

What's Next? In terms of the Heuers that seem poised to increase in value, it may be time for the manual-wind Carreras to make a strong move. The best ones have become scarce, and as TAG Heuer continues to promote the name "Carrera", it only seems natural the collectors will look back to the origins of the species. It also seems that the triple-calendar chronographs may be due for some appreciation. Among the early ones, there are relatively few survivors with good dials and those that are well-preserved should be moving up the list. The Carrera 12 Datos from the 1960s have moved up strongly, and there are reasons to think that this momentum will continue. They really are great looking timepieces.

What's Exciting for Heuer Collectors? TAG-Heuer will be opening their Museum in early 2008. When they open the doors, it will be interesting to see what we will see, that we haven't seen before. It's exciting to see TAG Heuer exploring its own history,



In Part Two of this series we'll begin with Heuer's introduction of the automatic chronographs, in 1969, and explore its chronographs of the 1970s and 1980s, including this Silverstone.

and drawing on this history to inspire new models and new technologies. The vintage collectors have so many ideas and "wish lists" for TAG-Heuer's designers, it will be exciting to see how the brand's new models may address the preferences of the "old-timers".

What are the Fears for Collectors? Other than the factors that threaten all the collectible markets (the global economy, interest rates, recession, etc.), those who collect the vintage Heuers are concerned that the rising prices are motivating a new wave of fakes and fraudsters. With Monacos reaching the \$10,000 mark, and Cal 12 movements plentiful, we can only wonder when they will start mass producing fake dials and cases. With Chinese movements now powering Bundeswehr look-alikes, we must wonder why they don't go after the market for chronographs selling at four times the price. The quality of refinished Carrera dials

is also making it difficult for collectors to have confidence about what they are seeing.

Could Heuers Experience an "Omegamania Effect"? The impact of the April 2007 Omegamania auction on the Omega market was dramatic. With the sudden surge in prices, many collectors watched the market move away from them, and with higher prices for many models being sustained, they are accepting the reality that certain chronographs may have moved beyond their reach. Not knowing what the auction houses or TAG Heuer may be planning, most real-world Heuer collectors will remain happy with stability and steady appreciation, rather than the sudden movement fueled by a global media event like Omegamania. Still, many collectors believe that the Heuer brand could benefit from greater publicity regarding the brand's history and heritage. →

Price Guide to Vintage Heuer Timepieces

This Price Guide provides information regarding current market prices for vintage Heuer chronographs and other Heuer timepieces. We present two lists—an A List and a B List—with each of these lists further sub-divided into tiers (AAAA, AAA, AA and A, BBB, BB and B). The “values” presented are estimates of current market prices for excellent samples of the timepieces, as described in more detail in the notes.

Values are as follows, as of August 2007:

Values for the “A List”

AAAA	over \$6,000
AAA	between \$4,500 and \$6,000
AA	between \$3,500 and \$4,500
A	between \$3,000 and \$3,500
Values for the “B List”	
BBB	between \$2,600 and \$3,000
BB	between \$2,200 and \$2,600
B	between \$1,800 and \$2,200

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The “A List”

[AAAA= above \$6,000; AAA=\$4,500 to 6,000; AA=\$3,500 to 4,500; A=\$3,000 to 3,500]

Tier	Watch	Description/SPY™ Rating	Comments / Concerns
AAAA (Value above \$6,000)			
AAAA	Monaco Automatic Blue (Ref. 1133B)	<ul style="list-style-type: none"> The “McQueen” Monaco – blue dial with white registers SPY = 50 	One of the design icons—relatively plentiful, but still expensive; best ones above \$9,000, with baseline at \$7K.
AAAA	Monaco Manual Black PVD (Ref. 74033N)	<ul style="list-style-type: none"> Black dial in black PVD case SPY = 2 	Authenticity had been debated, until Jack Heuer confirmed, in August 2007, that these were produced by Heuer.
AAAA	Monaco Automatic Gray (Ref. 1133G)	<ul style="list-style-type: none"> Gray dial with black registers SPY = 20 	Some collectors believe that a Monaco should be blue; still, the gray guys have a strong following and can top \$6,000.
AAA (\$4,500 to \$6,000)			
AAA	Monaco Manual Wind (Ref. 73663)	<ul style="list-style-type: none"> Blue, gray or black three-register Monacos SPY = 20 (total for all colors) 	As with the automatics, the blue ones attract a premium; <u>Caution</u> : numerous fakes and refinishes (50% of market).
AAA	Triple Calendar Moonphase Chronograph	<ul style="list-style-type: none"> the 50's version (<u>not</u> later re-issues) SPY=1 	We see one per year; if you want it and find it, you'd better grab it . . . it's likely to be a while before the next one comes along.
AAA	Triple Calendar Chronograph, 18 KG (Ref. 2558)	<ul style="list-style-type: none"> Solid gold, from the mid-40's through the mid-50's SPY=2 	Some maintain that tool watches should not be gold, but there is stable demand for these dressy watches at \$5,000 mark.
AAA	Carrera 12 — Black on White (Ref. 2447SN)	<ul style="list-style-type: none"> White (silver) dial with black registers SPY=3 	The “Grail” of the Carreras, now reaching \$5,000; <u>Beware of fakes</u> —it is just too easy to paint the registers black
AA (\$3,500 to \$4,500)			
AA	Carrera 12 — White on Black (Ref. 2447NS)	<ul style="list-style-type: none"> Black dial with white registers SPY=3 	Any Carrera with contrasting registers is scarce; if white dial is worth \$5,000, then black dial goes for \$4,000
AA	Carrera 12 Dato triple calendar (Ref. 2547N)	<ul style="list-style-type: none"> Black dial with white registers SPY=3 	If you ever see Dato 12 with white dial and black registers, grab it; we have seen exactly one of these over the last five years.

Tier	Watch	Description/SPY™ Rating	Comments / Concerns
AA	Monaco Automatic (Ref. 1533)	<ul style="list-style-type: none"> One 30-minute register Premium for Blue dial / SPY=4 Silver burst dial / SPY=10 	Blue dials are scarce; silver finish is unique within the Heuers; Beware of refinished or damaged dials
AA	Silverstone (Ref. 110.313)	<ul style="list-style-type: none"> Cal 12 movement Blue, red or smoke (brown) SPY= 25 (total for all colors) 	Discoloration common in smokes and blues; premium price (\$4,000) for the best blue ones.
AA	Autavia; First Execution (Ref. 2446)	<ul style="list-style-type: none"> Three large registers with dauphine hands SPY=3 	The very first Autavias; most samples show some aging (dial, hands and bezel).
AA	Abercrombie & Fitch Seafarer (Screw-Back)	<ul style="list-style-type: none"> Screw-back versions made from early 1950's through 1968 SPY=8 	Made for sailors, these were often exposed to the sea and the sun; best ones now topping \$5,000.
AA	Rally-Master Dashboard Timers	<ul style="list-style-type: none"> Master Time clock and Monte Carlo 12-hour stopwatch premium for genuine pair (that left the factory together) SPY = 8 	Any good Rally-Master pair makes the A List (at \$3,000); best early pairs join the AAA List (at \$4.5K); anything that runs is worth \$2.5K; triple sets now in range of \$6K.

A (\$3,000 to \$3,500)

A	Carrera 12, White Dial (Ref. 2447)	<ul style="list-style-type: none"> The standard white-on-white Carrera 12 Standard, decimal minutes or tachy versions SPY= 40 	Heuer's design icon, the "plain vanilla" Carrera is now at \$3,000; beware of damage to dial or inner bezel.
A	Carrera 12, Black Dial (Ref. 2447N)	<ul style="list-style-type: none"> Black-on-black SPY= 6 	In good condition, the "chocolate" (black) sells for more than "vanilla" (white)
A	"Siffert" Autavia — Automatic (Ref. 1163T)	<ul style="list-style-type: none"> White dial, black registers, and blue accents, as worn by Swiss Formula One hero Jo Siffert SPY = 20 	First version, with "Chronomatic" on the dial, is among the rarest of the Heuers (AAAA watch); any good Siffert clears \$3,000
A	Autavia Diver 100 — Automatic (Ref. 11063P)	<ul style="list-style-type: none"> Mercedes hands and "Diver 100" on the dial SPY= 2 	The alpha male of the automatic Autavias; very best may be approaching \$4,000
A	Triple Calendar Chronograph, Steel (Ref. 2543)	<ul style="list-style-type: none"> Steel case, with silver dial Premium for copper or black dial SPY=12 (total for all versions) 	Must be very clean to reach \$3,000; with dirty, freckled dial, expect B range (\$1,800).
A	Flieger Chronograph (Two-button version)	<ul style="list-style-type: none"> German pilot's watch, circa 1940 SPY = 2 	Two-button version (which allows for time-in / time-out) is rare, and has reached \$3,000.

The "B List"

[BBB=\$2,600 to 3,000; BB=\$2,200 to \$2,600; B=\$1,800 to \$2,200]

Tier	Watch	Description/SPY™ Rating	Comments
BBB (\$2,600 to \$3,000)			
BBB	Autavia GMT — Manual-Wind (Ref. 2446C – GMT)	<ul style="list-style-type: none"> Snap-back case Red / blue GMT bezel SPY=15 	Must be clean to make \$2,600; Earlier version screw-back case is extremely rare (SPY = 0.5); key is condition of bezel.
BBB	Autavia; First Execution (Ref. 3646)	<ul style="list-style-type: none"> Two large registers with dauphine hands SPY=3 	As with the three-register Autavias, expect wear to the dial, hands and bezel.
BBB	Carrera Automatic, 18 KG (Ref. 1158)	<ul style="list-style-type: none"> Solid gold Automatic Carrera SPY=6 	Many collectors won't even look at a gold Heuer; still, patient sellers can expect to bag at least \$2,600.
BBB	Carrera 12 Dato triple calendar (Ref. 2547S)	<ul style="list-style-type: none"> White dial with white registers SPY=8 	Premium for black dial with white registers, or white dial with black registers; white-on-white may be the bargain
BBB	Italian Air Force (AMI) Chrono (Ref. 510.543)	<ul style="list-style-type: none"> Lémania 5100 powered SPY=2 	Issued to the Italian Air Force; strong following among military collectors; seem to have vanished in 2006/2007.

Tier	Watch	Description/SPY™ Rating	Comments / Concerns
BBB	Autavia Automatic Green PVD (Ref. 111.603)	<ul style="list-style-type: none"> Late version of the Autavia, in olive drab PVD SPY= 2 	The PVD tends to be worn; pristine PVD may reach \$3,000.
BB (\$2,200 to \$2,600)			
BB	Autavia Diver — Automatic (Ref. 11630P)	<ul style="list-style-type: none"> Decompression bezel, orange hands and accents SPY= 6 	Bright orange hands and accents; most seem to have suffered damage from sun or salt.
BB	Autavia — Manual Wind in "Siffert" Colors	<ul style="list-style-type: none"> Several choices, all powered by the 77xx movements SPY= 8 	The "Siffert" look (white dial, black registers, blue accents), with a discount on the price
BB	Flieger Chronograph (One-button version)	<ul style="list-style-type: none"> Pilot's chronograph from the late 1930's SPY=3 	Most of these show their age and battle scars; some variation in styles of hands
BB	Abercrombie Seafarer or Orvis Solunagraph (2446C case)	<ul style="list-style-type: none"> Snap-back version SPY=10 (total for all versions) Premium for the Abercrombie 	Many of them have been used and abused over the years; strong move from B list to BB list over past year.
BB	Silverstone (Ref. 510.403)	<ul style="list-style-type: none"> Black dial with Lémania 5100 movement SPY=4 	More grams of stainless steel than any other Heuer on this page; a very "70s" look.
BB	Chronosplit LCD	<ul style="list-style-type: none"> \$1,000 premium for the Ferrari version Either LCD / LED or LCD /LCD version SPY=12 	Condition of LCD module is critical; lose the module, and this becomes a paperweight.
BB	Super Autavia Dashboard Chrono	<ul style="list-style-type: none"> full chronograph for the dashboard SPY=15 	Parts for the early ones are scarce, so be careful with these.
B (\$1,800 to \$2,200)			
B	Three-Register Chrono — 1940's or 50's	<ul style="list-style-type: none"> Heuer or Abercrombie & Fitch Valjoux 71 or 72 SPY=20 	Pre-Carrera, so no model name on the dial; <u>beware of the fakes</u> , as no-name chronos become Heuers.
B	Carrera 45 Dato	<ul style="list-style-type: none"> 45-minute chrono with date Premium for early model (date at 12:00) SPY=8 	The first chronograph with a date disk; Heuer kept the design clean by deleting the continuous seconds register.
B	Autavia GMT — Automatic (Ref. 1163, 11630 and 11063)	<ul style="list-style-type: none"> All three version make the list Premium for the early 1163 GMT SPY=40 (total for all versions) 	The red / blue bezel is the key; show me the bezel, and I'll tell you the value; prices have struggled as poor samples hit the market.
B	Bundeswehr Flyback Chrono	<ul style="list-style-type: none"> premium for the "3H", early execution SPY=40 	Early and later versions make the "B" list; <u>beware of the fakes</u> , as Chinese movements begin to float ashore.
B	Autavia, Three-Register, Manual Wind (Ref. 2446C)	<ul style="list-style-type: none"> snap-back case, with a choice of bezels SPY = 30 	One of the "standards"; representative of the last 1960's Heuer chronographs, before the arrival of the automatics.
B	Carrera Automatic (Ref. 1153)	<ul style="list-style-type: none"> Blue-Gray or Silver dial SPY=40 (total for both colors) 	Another one of the "standards"; representative of Heuer's first automatic chronographs; strong gainer in 2007.
B	Autavia Automatic (Ref. 1163MH)	<ul style="list-style-type: none"> Black dial, white registers, polished steel hands The precursor to the Viceroy SPY= 8 	The Viceroy (with Tachy bezel) are everywhere; the earlier ones (with minutes and hours on bezel) are rare, and collectors are beginning to pay for this scarcity.
B	Autavia Automatic Black PVD (Ref. 113.603)	<ul style="list-style-type: none"> Premium for those issued to Israel Defense Forces (navy seals). SPY= 8 	Most show considerable wear; best ones will top \$2,500.

Tier	Watch	Description/SPY™ Rating	Comments / Concerns
B	Autavia Automatic — White or Silver Dial (Ref. 11630)	<ul style="list-style-type: none"> • Light dial with bright orange hands. • SPY=6 	The "Poor Man's" Siffert, with orange trim rather than the blue of the Siffert.
B	Carrera 45 (two register)	<ul style="list-style-type: none"> • Premium for contrasting registers • SPY=12 	Any good manual-wind Carrera makes at least the B List.
B	Carrera Automatic — (Ref. 510.511 and 510.523)	<ul style="list-style-type: none"> • Lémania 5100 movement • Black PVD or stainless steel • SPY=8 	The black PVD may receive some premium, but the best stainless examples are now invited to the party.
B	Montreal (Cal 12. Mvmnt)	<ul style="list-style-type: none"> • White dial or black dial l.c. PVD case • SPY=10 	The blue Montreals are more common, and don't quite make the B List.
B	Camaro 12 (Three Registers)	<ul style="list-style-type: none"> • White dial or black dial • SPY=30 	White dial with contrasting black registers are very rare, and will make it to the "BB" list.
B	Master Time Dashboard Clock	<ul style="list-style-type: none"> • Eight-day clock • Premium for best early ones (3-6-9-12 on the dial) • SPY=25 	A simple time-of-day clock, that became one of Heuer's rally / racing legends; some parts for early movements now depleted.
B	Pocket Chrono Ref. 11204	<ul style="list-style-type: none"> • SPY=12 	Split-second pocket chrono in the red or black leather case.

In this Price Guide, we have four tiers within the A List (AAAA, AAA, AA, A) and three tiers within the B List (BBB, BB, B). There are differences in values between each of the seven tiers, but we do not distinguish between the values of watches within a particular tier. Accordingly, the order in which the watches are presented within a tier does not reflect a distinction between values.

These estimates of values are approximations, based on recently observed transactions. The market for many of these timepieces is relatively "thin," so much so that it may be difficult to estimate prices with any precision. In this era of eBay, if two or three bidders are willing to "pay whatever it takes" to buy a particular watch, the result will likely be a sudden spike in the price for that watch. Similarly, a fine sample of a watch may not reach its estimated value due to the particular circumstances of a sale. In this Price Guide, we attempt to reflect current market prices, with a view to predictable, stable values over the longer term.

In terms of its coverage, this Price Guide covers watches that a collector would have a reasonable chance of acquiring, within a reasonable time period (specifically, within one year of active searching). There are many additional Heuers that would fit within the price range of this Price Guide (because they are worth at least \$1,800); however, we include a watch in the Price Guide only if a reasonably diligent collector could expect to find a

sample over the course of one year. Yes, the "Chronomatic" Autavia would be on the AAAA list and the Heuer Mareographe would be on the A List; but we do not include them in this Price Guide, as a collector could not expect to find a good sample over the course of a year.

The SPY™ Rating is based on "Samples Per Year" (SPY), being an estimate of the number of samples that a diligent collector might reasonably expect to find in a year—searching the Internet (online sales forums, eBay and dealer Web sites) and the traditional vintage watch dealers. The SPY Ratings reflect all reasonable samples that a collector might find over the course of a year, not merely the samples that are in such excellent condition that they would earn a watch its highest ranking in the Price Guide. For example, we might see 25 decent Silverstones in a year; only 10 of these might be in the excellent condition required to earn the Silverstone its AA rating in the Price Guide (with a value from \$3,500 to \$4,500).

Additional Notes:

Condition is assumed to be excellent or near mint; not New Old Stock (NOS) or mint, but a very fine example; dial must be flawless (or near flawless, for some older models); some light wear to the case is acceptable; all parts must be original to the watch itself, except for the crystal. The market for NOS timepieces is almost a

separate market, with true NOS timepieces often yielding a substantial premium over excellent or near mint timepieces.

Rankings/values assume that the watch is on original strap or bracelet (except for the older watches that came on leather straps, few of which have survived), but does not have the original box and papers.

The models listed in the Price Guide are assumed to be ordinary production models; prototypes or extremely rare variations are not included in this Price Guide. These prototypes and rare variations can be expected to fetch a substantial premium above the more common production models. Like the NOS timepieces, there is a separate sub-market for these rare timepieces.

The Values suggested in this Price Guide are my own approximations, based on my watching the vintage Heuer market on a regular basis over a period of years. Prices of some versions have been relatively stable over the years; others have fluctuated considerably. We hope that this Price Guide will be a dynamic document, changing from time to time to reflect activity in the market. There will likely be some controversy regarding the ratings assigned to some watches. Please send your comments or suggestions to onthedash@bellsouth.net.

I would like to sincerely thank the many collectors in the OnTheDash / Chronocentric community who have provided input into this Price Guide. Your expert opinions and information have been extremely valuable!!