

Corralling a Thoroughbred



The Original 1965 Shelby GT350

BY ROBERT ROSS

IN 1630s HOLLAND, a mass of vegetable matter known as the tulip bulb catapulted the Dutch economy into an upward spiral that stimulated the greed gland of the nation's middle class. Many gave up livestock, farms, and life savings for a single flower bulb. By 1636, bulbs were trading on the Amsterdam stock exchange. Over the course of these few brief years, however, the obsession ran its course, and by 1637, the wreckage of a collapsed tulip market left thousands bankrupt and the economy in abject ruin.

Doomsayers will make inevitable comparisons to today's U.S. muscle car market, given the stratospheric

rise in prices realized by rare Corvettes, COPO and Yenko Camaros, Ford big-blocks, Mopar Hemis, and the elusive multimillion-dollar, 426 cu-in Cuda convertible. Whether or not the bottom will fall out of a collecting phenomenon whose participants range from the genuinely passionate to the purely venal remains to be seen, and will depend in large part on the enthusiasm of the 40-to-70-somethings who have coveted these cars for decades.

One car among these American muscle icons, however, is hardly an overnight sensation. The Shelby Mustangs from the early years have always held a special

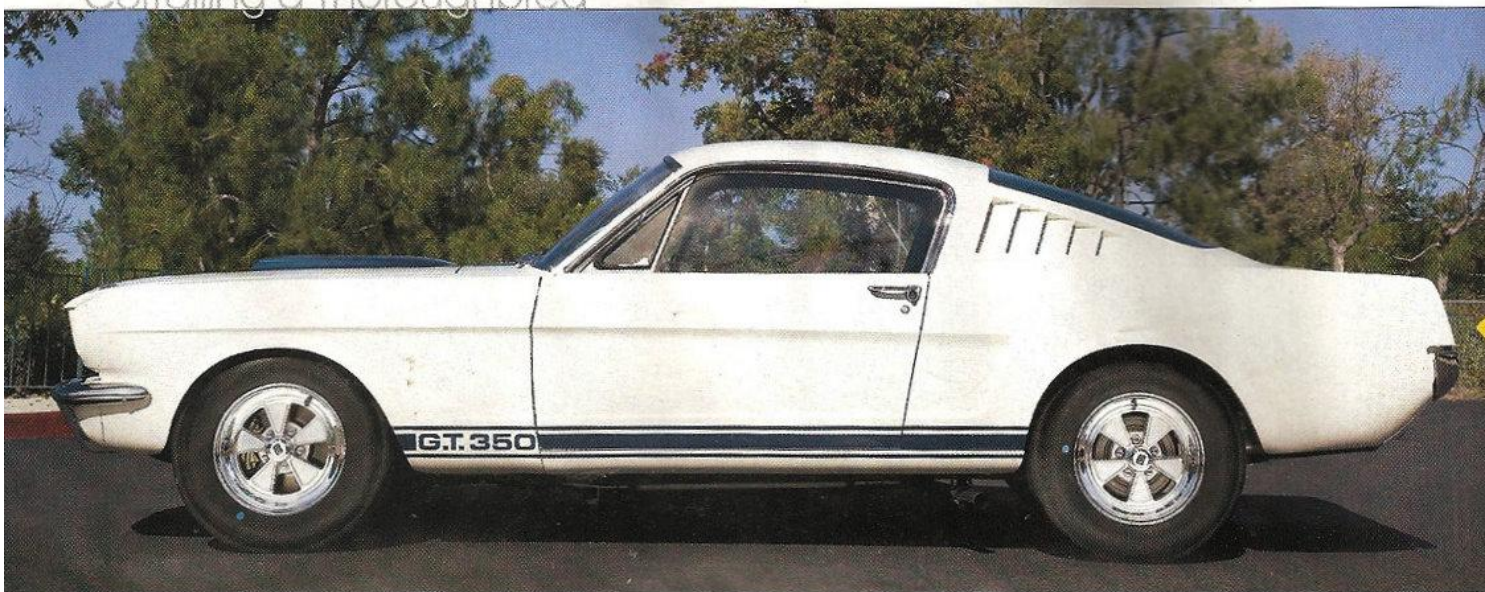


place in the 1960s Performance Pantheon. From its first track wins to taking three straight-SCCA B/Production championships in a row in 1965, 1966, and 1967, Carroll Shelby's modified Ford Mustang fastback quickly established itself as a genuine sports car capable of confronting—and beating—more exotic challengers.

Today, Shelby's Mustangs are top-tier Ford-powered collectibles, right behind the blue-chip AC Cobra and a handful of genuine GT40s. And while prices have never been higher, the upward trend is not as meteoric as with some other muscle parvenus. This suggests

that values—enhanced by competition provenance, relative rarity, and an enthusiastic club following (www.saac.com)—should remain more stable than those of current flavor-of-the-month cars. Thus I resolved to find one.

The search focused on the first year that Carroll Shelby worked his magic. While 1965 and 1966 GT350 models appear nearly identical (side scoops and rear-quarter windows distinguish the latter), the 1965 is the early Shelby of choice, based on race wins, smaller production numbers (562 vs. 2,378), and a more hard-edged drivetrain and suspension. Potential customers



complained of the noisy Detroit Locker rear end, lack of automatic transmission and backseat, lower ride height, and white-only exterior, so Shelby followed with a more civilized version in 1966. By 1967, a new, larger body style morphed the Shelby from a bare-bones sports car to a posh sport GT, with a 428 cu in big-block engine offered in addition to the proven 289 cu in small block. The 1967 GT500 is particularly desirable, but as a competition icon, the 1965 Shelby GT350 stands alone.

When I began searching in 2003, prices had steadily risen over the previous year, and top restored '65s had broken six figures. But it seemed there was always a story or a detail

out of place with so-called perfect cars. Or else the car was too late in the production run; I wanted an early car (numbered below 300) with the trunk-mounted battery. The focus on matching numbers was not an issue during the first 30 years of these cars' lives (many a Shelby saw engine swaps and upgrades until values rose and demand exceeded supply during the last decade), so finding the right car—one with its original engine, transmission, and rear end, proved difficult. Ideally, an original, unrestored example made the most sense. Eventually, my search led me to SFM5S270, a car that had enjoyed a leisurely repose in a Tennessee garage from 1973 to 2004. (See *The Robb*

Son of Shel: 2007 Ford Shelby GT500

Ford designers must have heard the voices of Mustang owners telling them to build a 500 hp Mustang . . . or else. Enthusiasts have waited for a new Shelby for what seems like an eternity since the last Mustang to wear the Shelby moniker hailed from 1970 (actually, they were a batch of leftover 1969 models with 1970 VINs). The latest Shelby wears a cobra on each front fender and sports stripes and assorted doodads that recall the great 1967 GT500 and the earlier first-generation GT350. And despite all the improvements of the intervening years—four decades, to be precise—the 2007 Ford Shelby GT500 is unmistakably and unashamedly akin to its ancient forebears. DNA, a term greatly overused by carmakers in an effort to connote heritage and sell units, genuinely applies to the new Shelby. Its 500 hp, nearly 4,000 pounds, and (relatively skinny) 9.5-inch-wide tires equate roughly to the 306 hp, 2,800 pounds, and 7.75-inch-wide Goodyear Blue Dots

of the 1965 Shelby. Uncomplicated by new-car standards, the 2007 allows driver and automobile to establish a clear line of communication: Steer with your right foot and check the rearview mirror often. But unlike the original, today's new Shelby entertains with a fast-spooling supercharger that catapults the car to 60 mph in a fraction over 4.5 seconds. It boasts comfortable seats, ice-cold air-conditioning, and a great sound system, but the quality of materials in its interior and the level

of fit and finish are barely commensurate with a circa \$40,000 automobile. My only real gripe, however, is the paint scheme of our test car. Why Ford failed to resurrect the rich, creamy Wimbledon White of the 1965 Shelby, opting instead to share the paint booth with Westinghouse's white refrigerators, is a mystery. And the early cars' sparkling Guardsman Blue stripes have been translated into a dull indigo vinyl tape, a bitter pill to swallow for those who remember the original. —R.R.





Report Collection, June 2005.) Elevated on jack stands with 39,000 miles on the odometer, it had waited all those years for a restoration by its owner, and like the periodical cicada, it still had not emerged from its torpor.

I called Curt Vogt, owner of Cobra Automotive (www.cobraautomotive.com) in Wallingford, Conn., and a long-time Shelby racer and enthusiast. My timing was perfect: Vogt had just landed 5S270. Because the first step to take before buying a Shelby is to confirm serial numbers, I called Howard Pardee, early Shelby registrar for the Shelby American Automobile Club, and he told me what I wanted to hear. Every Shelby started life as a Ford Mustang, with a specific Ford VIN that corresponds to a specific Shelby VIN tag subsequently applied at the Shelby facility. Only the SAAC possesses the master list of correct Ford VINs, and if both numbers “fit,” the car likely is genuine. Both numbers are stamped into sheet metal on various locations on the body, and Vogt confirmed that every number was correct. Five of his customers wanted the car, but I was the first to commit to a full restoration as a condition of purchase, so a quick deal was struck based on photos alone, and we prepared to embark upon a concours restoration. This marathon was completed in May 2005, scarcely 11 months after the car rolled into the shop cloaked in a crust of wasp nests and a thick layer of dust.

5S270 was original and free of rust or prior repairs, though the original dealer added 1966 side scoops and rear quarter windows when the car failed to sell new in 1965, and its second owner had replaced the front valance in the early '70s. A donor '65 Mustang gave up its rear-quarter vents and vent frame sheet metal, and within a few months, the unibody's bare shell, fenders, trunk lid, and fiberglass hood were primed

and ready for paint. Scott Morton was assigned the body- and paintwork, and he reassembled the car with consummate care. Aside from a better paint finish and uniform gap tolerances unheard of at the time of manufacture, everything was restored as it had been when the car rolled out of the Shelby workshops in 1965. Overspray patterns, undercarriage details, chassis markings, and other period signatures were assiduously replicated based on hundreds of photos documenting the teardown. Meanwhile, a rebuild of all mechanical components commenced, with an eye to maintaining originality, which meant retaining the breaker-point ignition, refraining from tempting power upgrades to engine internals, and installing a larger cooling system. The original aluminum Borg-Warner T-10M 4-speed, Sebring-geared transmission was rebuilt, as were the Koni shocks that came standard for 1965. Interior parts like the dash pad and carpet required replacement, but the seats still wear their original, unmarked black vinyl upholstery, and the freshly varnished factory O.E.M. Moto-Lita steering wheel looks as out of place in front of the Ford Falcon-style speedometer as it did 42 years ago.

Such is the appeal of an honest car, and time behind the wheel reminds today's enthusiast how

much performance cars have changed from the era of bias-ply tires, disc/drum brake combinations, and thirsty four-barrel carburetors. To drive the first Shelby—like an early Porsche 911, Alfa Spider, or Series 3 Corvette—is to ground oneself in sports car basics. And while cars are better today in every way, they are not necessarily any more fun.

So while the collector car market may rise and fall, the wise enthusiast enjoys whatever his resources allow, without regard to future values. Because some cars, once corralled, are just too good to let go. □



All undressed with nowhere to go: The bare shell in red primer reveals the addition of quarter windows and holes for air scoops by the original dealer, prior to our reversal.