1965 **FORD MUSTANG** CONVERTIBLE

Original Pony

Courtesy of Barrett-Jackson

No restoration shop on the planet can replicate this car's factory-delivered originality and one-owner provenance

VIN: 5F08A330524

by Tom Glatch

This all-original, unrestored survivor, 1965 convertible Mustang was purchased new in October 1964. Since then it has remained in the same family and has been garaged since new.

It has 14,633 original, documented miles. Like-new inside and out, it's in pristine condition and runs like a top.

It has original everything. The convertible top is in excellent condition and original rear plastic window is crystal clear. It's equipped with the original 289-ci 225-hp A-code engine with a 3-speed manual transmission. It features the optional limited-slip differential, back-up lights, center console, two-speed wipers and AM radio. The paint is bright Rangoon Red and in great condition. The interior is bright red and also in outstanding condition. This vehicle looks and drives like the day it came off the showroom floor.

ACC Analysis *This car, Lot 7000, sold for $82,500, including buyer's premium, at Barrett-Jackson's auction in Scottsdale, AZ, on January 17, 2017. It was offered without reserve.*

Many people were involved in the creation of the first Mustang, and there are varied stories on how it came to be, but there is no question who had to sell the concept to Ford's management. That fell to Lee Iacocca, General Manager of the Ford Division. Ford may have been a publicly traded corporation, but it was still run like a family business — and the ultimate decision maker was Henry Ford II.

Building the pony

In his autobiography, Iacocca describes his first meeting with "The Deuce": "When Henry Ford called me over to his office in December of 1960, it was like being summoned to see God." Ford could be a brilliant automotive man, or a stubborn, temperamental tyrant, and over the years Iacocca experienced both. Considering the huge losses Ford incurred with the Edsel debacle just a few years before, proposing something no other manufacturer had ever done was going to be a challenge.

But Lee Iacocca had data on his side. The nation's demographic was shifting rapidly, with the first post-war Baby Boomers soon reaching car-buying age. Most Americans owned one car, but more were buying a second car. Plus, Iacocca recalled, "our public-relations department was receiving a steady stream of letters from people who wanted us to bring out another two-passenger Thunderbird."

Knowing a two-seater had a limited market,

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Iacocca's team decided on a four-seat design. Since developing a new car from the ground up would cost over $400 million, it was decided the sporty new car would be built off the compact Falcon's platform. Total cost: $75 million. This fit in with the goal of keeping the car affordable, starting under $2,500. Henry Ford II, grandson of the man who gave America the Model T, agreed.

An internal design competition resulted in a concept by David Ash and Ford's design head, Joe Oros, being selected for the new car. Several names were explored, including Monte Carlo, Monaco, Torino and Cougar. Late in the game the new car's name was changed to Mustang. "We all liked Mustang," wrote Iacocca, "and as the ad agency said, it 'had the excitement of wide-open spaces and was American as hell.'" The target launch date would be during the New York World's Fair, April 1964. Estimated annual sales: 86,000 units.

When the Mustang launch date arrived, August 17, 1964, the reaction was shocking. "In Chicago, one dealer had to lock his showroom doors because the crowd outside was so large," Iacocca recalled. "In Garland, Texas, a Ford dealer had 15 potential customers bidding on a single Mustang in his display window. He sold it to the highest bidder — a man who insisted on spending the night in the car so that nobody could buy it while his check was clearing."

Mustang rarities

All Mustangs built between March 9, 1964, and August 26, 1965, are 1965 models, though the cars built before August 17, 1964, have enough differences that they are often called 1964½ models. Combined, 680,989 1965 Mustangs were built. Mustang had the honor of pacing the 1964 Indianapolis 500, and those convertibles — two for the race, 35 for the pre-race festivities, and 185 replicas for the public — would constitute about the scarcest in the corral.

But what the first-year Mustang lacks in supply it makes up for in great demand, and the most desirable to collectors are Mustangs powered by the 271-horse-power K-code 289 V8. Available beginning in June 1964, the K-code cars not only had more horses than the 225-hp A-code engine, but were equipped with a slick-shifting 4-speed manual, 3.89:1 or 4.10:1 gears, and the Special Handling Package. Just 7,273 '65 Mustangs (coupe, convertible, and fastback) were equipped with the K-code package. It shouldn't be a surprise that the highest-value original or restored 1965 Mustang convertibles in today's market are K-codes.

Big money

That makes the sale of our feature '65 A-code Mustang ragtop all the more outstanding — the $82,500 it earned in Scottsdale puts it right near the top of the K-code convertible's prices, and far above the garden-variety ragtops. Yet it doesn't have the high-performance engine or suspension, or even a 4-speed (though in reality these cars are an absolute blast to drive even with the 3-speed manual).

No, what this Mustang has is that other component of value — originality and provenance. No restoration shop on the planet can replicate what this car has: factory-delivered originality and one-owner history. This Mustang looks like it just emerged from a time capsule, and no amount of money can create that, since it can only be new once.

Considering this car's incredible originality, I think the price was slightly below where it should have been. But I understand that today's collectors tend to be mostly interested in performance options, and who am I to complain about a sale that is already way above the current market?

Yes, you can call this very well sold — but it was clearly also worth every penny to the new owner.

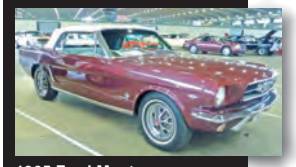
(Introductory description courtesy of Barrett-Jackson.)

Detailing

Years produced: 1965–66
Number produced: 65,663 convertibles (1965)
Original list price: $2,871.46
Current ACC Valuation: Median to date, $29,300
Tune-up / major service: $300
Distributor cap: $295 (NOS), $10 (reproduction)
VIN location: Plate on driver's side door jamb
Engine # location: Toward back of engine block on right-hand side, above starter
Club: Mustang Club of America
Web: www.mustang.org
Alternatives: 1965 Chevrolet Corvair Monza convertible, 1967 Chevrolet Camaro convertible, 1955 Ford Thunderbird convertible
ACC Investment Grade: B

Comps

1965 Ford Mustang convertible
Lot 27, VIN: 5F08U201606
Condition: 2-
Sold at $13,824
Silver Auctions, Vancouver, WA, 10/6/2016
ACC# 6805002



1965 Ford Mustang convertible
Lot 207, VIN: 5R08C128250
Condition: 2-
Sold at $26,950
Leake Auctions, Tulsa, OK, 6/6/2015
ACC# 265421

1965 Ford Mustang convertible
Lot 66, VIN: 5F08C767923
Condition: 2-
Sold at $29,700
Worldwide Auctioneers, Montgomery, TX, 4/24/2015
ACC# 264990