

1955 265/195 Roadster

They are heavy, with ineffective drum brakes, slow and sloppy steering, a cramped cockpit, and a punishing ride—but they have terrific Motorama looks

by Colin Comer

Photos by Pawel Litwinski © 2010 Courtesy of Gooding & Company



Chassis number: VE55S001044

Though almost identical to its immediate predecessors in outward appearance, the 1955 Corvette was a significant milestone in the evolution of America's sports car. This was the first year that Chevrolet's vaunted 265-ci V8 engine was available. This year also marked the transition to a 12-volt electrical system, firmly transitioning the model into the modern era. Despite optimistic projections by GM, however, 1955 Corvette production only reached 700 units. Obviously a disappointment for the company at the time, today the '55 model's legacy is as an extremely rare landmark Corvette that is regarded as one of the most collectible of all the classic 'Vettes.

Manufactured in February 1955, this pristine car is the 44th example of the 700 produced. In June 1988, it achieved Bloomington Gold Certification, a determination that certified the car at the time as exceeding 95% of its original "as-delivered" condition and correctness. By the early 2000s, it had come into the collection of Paul Jones of Jonesville, Michigan, one of the better-known collectors in the country.

This stunning early Corvette is finished in Pennant Blue paint, an original factory color that many enthusiasts believe was only available on 45 examples in 1955. The car also features whitewall tires, a well-preserved light beige interior, and matching tan vinyl top. It offers striking visual details such as the classic "fencing mask" headlight covers, and the large stylized "V" on the Chevrolet fender badges that adorned Corvettes for this year only.

On a recent test drive, this Corvette performed flawlessly, with a smooth-shifting gearbox and a strong-pulling engine. This is a wonderfully presented example of one of the rarest of all Corvettes, and will be a marvelous addition to even the most pedigreed sports car collections.

CM Analysis This car sold for \$126,500, including buyer's premium, at Gooding & Company's Amelia Island Auction in Amelia Island, Florida, on March 12, 2010. The estimate was \$130,000–\$160,000.

Regular production C1–C3 Corvette values, like those of pretty much all collectible cars under \$500k, have been hard hit by economic events in the world at large. Leading the charge downward are the Corvettes that had raced to the front during the value surge of 2004–07. And among these are the C1 cars, most notably the 1953s, which at one point were regularly selling for nearly mid-six figures—and in some cases more.

The 1955 models, with the added bonus of colors other than Polo White, and available V8 engines and manual transmissions, followed the '53s in value quite closely. In 2006, I watched a nice but not spectacular 1955 sell for \$346k.

The game was on, and I can't say I faulted anybody for paying a near-1953 price for a 1955 car if they just had to have one. The production numbers are still very

Details	
Years Produced	1955
Number Produced	700
Original List Price	\$2,909
CM Valuation	\$65,000–\$122,000
Tune-up	\$150
Distributor Cap	\$19.99
Chassis #	Driver's side door post
Engine #	Pad on front of block below right cylinder head
Club	National Corvette Restorers Society; Solid Axle Corvette Club
More	www.ncrs.org; www.solidaxle.org
Alternatives	1955 Ford Thunderbird; 1953 Oldsmobile Fiesta; 1954 Buick Skylark
CM Investment Grade	B

low (700 vs. 300 for 1953), the small-block V8 is a far better engine than the wheezy Blue Flame Six, and given my druthers, I'd welcome a 3-speed manual over the slip-n-slide Powerglide 2-speed auto. But that's just me.

A Gold-winning resto, lightly used

This brings us to our subject car. In June 2007, a good customer asked me to travel to Mecum's Bloomington Gold auction to inspect (and potentially buy) this very car. Lot S55 was being sold by Paul Jones, who had bought it shortly after its 1998 Bloomington Gold win.



After almost a decade since its restoration and mostly static display, it was no longer perfect but presented very nicely with a good, honest feel. It appeared to have its original engine and was a legitimate V8 car. (A slight correction to the Gooding text: This car has a correct cloth top, not vinyl, and 1955 V8 Corvettes had a large "V" in the Chevrolet script to denote the V8, while 6-cylinder '55s retained a small "v.") Panel fit was to factory standards, which is to say poor, and the paint had numerous shrinkage issues and some minor chipping and cracking. But the interior was crisp, as was the engine compartment and chassis detailing. The bottom line was a nice older restoration that had mellowed and was now ready to be a high-level driver, which is what my customer wanted.

I purchased the car on his behalf for \$178,500, which at the time was a very good buy, as most '55s were trading well above \$250k. I took the car to my shop, where we spent considerable time fixing some restoration mistakes, aligning body panels, fixing oil leaks, and generally making everything work and the car roadworthy again. In the end, s/n 044 was a nice driver, with glossy paint, nice trim, and a strong V8 and Powerglide transmission. After enjoying the car for the better part of three years, my customer consigned it to the March 2010 Gooding auction.

Now, about the "rare" Pennant Blue paint job. Short of having documentation proving the original paint code, it is difficult to get much additional money for any "rare" C1 colors. Unfortunately, there is no trim tag on any C1 (or even any C2, for that matter) Corvette denoting color or trim options, and once a car is repainted or restored, all evidence of the original color is removed. That is why about 200 of the original 45 Pennant Blue '55s survive today. So any premium for this color is non-existent, unless it's backed up by hard evidence.

And then, there's usability to consider

Perhaps the biggest reason why C1 'Vettes are no longer the flavor of the month could be the way they drive. While they are undeniably great-looking cars—literally a Motorama dream car that GM actually built—they drive like the pickup truck from which GM stole the Corvette's chassis parts. They are heavy, with ineffective drum brakes all around, slow and sloppy steering, a cramped cockpit, and a punishing ride. Add the fact that most came with the Powerglide automatic, which saps much of the modest power the engine produces, and they are also among the most sedate-performing Corvettes ever built.

If they drove as great as they look, I am positive they would be selling for double their current value.

Despite all of this, a good 1955 V8 Corvette like our subject is a ton of car for just over \$100k—even if it's only used as garage art or for the occasional cruise to Tastee Freez on a nice summer evening. C1s are stunning to behold, and while uninspiring to drive, they at least have an indestructible chassis and bulletproof drivetrain. Few vehicles will attract as much positive attention as one of these showboats. Just like old mahogany runabouts, they have an utterly unique sound to go with their design. So long as you drive a C1 within its capabilities (as well as your own), it can be a most rewarding ride.

Long term, with just 700 produced and protected by an indelible status as one of history's most iconic sports cars, I can't see how anybody could ever get hurt with a good C1 Corvette at this kind of money. Some might even call today's prices a good opportunity to get a C1 at a fair price.

For the seller here, putting aside any maintenance costs, the difference between his buy three years ago and his sell today was about \$50,000, which means the Corvette cost him roughly \$15,000 a year in depreciation. That's what happens when you buy

in a rising market and sell in a falling one.

So I certainly think our subject car at \$126,500 was a good buy for a known, well-sorted, former Bloomington Gold-certified 1955 V8 Corvette. Properly maintained, I suspect it will provide enjoyment for its new and subsequent owners for decades to come, and is likely not only to hold its value well, but also offer a good chance for future appreciation. ♦

(Introductory description courtesy of Gooding & Company.)

COLIN COMER is the founder of Colin's Classic Automobiles in Milwaukee, Wisconsin. He is the author of the best-selling books *Million-Dollar Muscle Cars*, and *The Complete Book of Shelby Automobiles*.

SEAT TIME

Van Percy, Midland, TX: I had an opportunity to buy a numbers-matching '55 in Scottsdale back in 2000 for about \$77k. I backed off because I had purchased two other cars the same weekend—a 1950 Ford coupe convertible and a 1968 Dodge Coronet R/T Hemi. Seven years later, after searching far and wide, I found a supposed 1955 V8 Corvette on a farm in Indiana that was sitting in a barn. I didn't know the status of the car except the farmer said, "It's in good shape!"

I found a reputable Corvette inspector in Chicago and paid him to travel the 600-plus miles roundtrip to inspect and drive the car, which had been restored years back, but then kept in the barn. The phone call after the inspection went something like this:

VAN: Well, what do you think?

INSPECTOR: Can I ask you a question first?

V: Sure.

I: How did you find this '55 'Vette, anyway?

V: So, it's a good one?

I: If you don't buy this, I am going to buy it!

V: Really? It's that good?

I: I take it the farmer never told you it won the Bloomington Gold Award a couple years back?

V: (Gulp) Well, uh, no! So, did he tell you why he is selling it?

I: He's living more and more at his home in Florida and feels if the price is right, someone else should have fun with it.

Needless to say, the price was right and I had the car transported to Texas. I now happily own one of my dream cars.