

Exclusive interview: CART's Frasco talks about slowing Indy

# AutoWeek

September 10, 1988

**Are the wheels falling  
off the performance  
bandwagon**



**Peak peek:  
W  
Mercedes W124**

# Escape Road

## 250 GTE: Affordable Ferrari

By Brian Lee

Just because something isn't one of a kind doesn't mean it isn't desirable. Excellent cigars are made by the hundreds, and custom-made hunting rifles are made in quantity. Both provide owners with considerable enjoyment and pride of ownership.

The same can be said for the Ferrari 250 GTE seen here. The 250 GTE is one of the first production line Ferraris ever made. Thanks to its assembly line origin, it's also one of the least costly used Ferraris available today. The owner of this car, Sam Smith, a longtime Ferrari enthusiast, is a resident of Waldorf, Md., south of Washington, D.C.

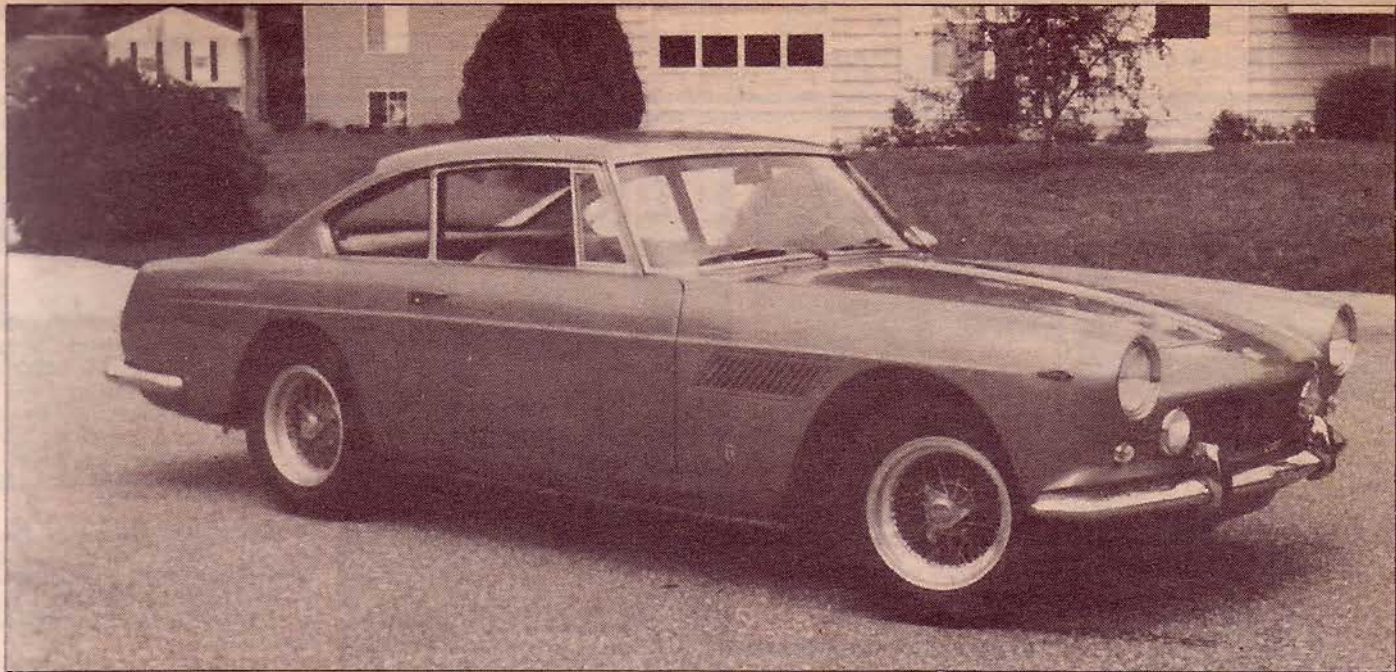
"Living in Upper Marlboro right by the track, I passed it every time I drove north on 301," he says. "One Saturday back in 1961 while passing the track I decided to see what was going on here. The SCCA was holding a National, and I went on in. The first thing I saw in the pits were the North American Racing Team Ferraris driven by Charlie Hayes and Bob Grossman. When I heard those Ferraris fire up and scream out of the pits I promised myself I'd own one someday, even if it was used."

In the years since, Smith has owned several other sports cars and moved up to Ferraris as he said he would. He's owned three other older Ferraris before buying this 250 GTE, so he's no stranger to the marque. He's also adamant about preferring a good older Ferrari to anything else in the same price bracket. "This car is worth about \$12,000 now," he says. "I'd rather have it than anything else for that kind of money. Twelve grand won't buy that much new car these days anyway."

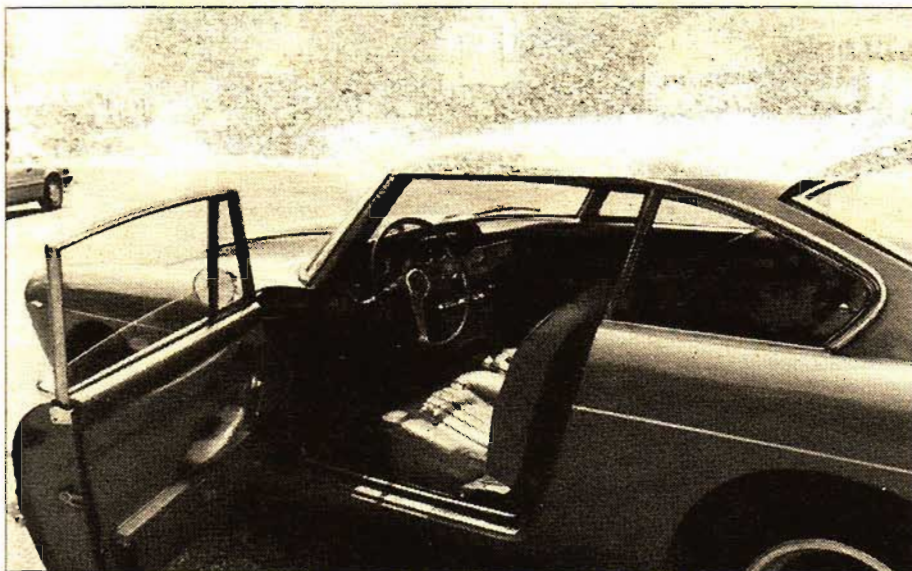
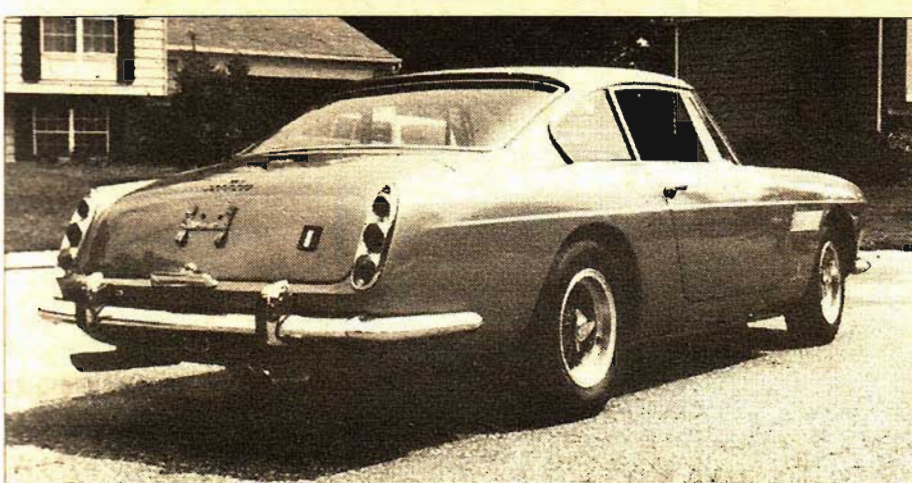
Although the 250 GTE isn't the very first car Ferrari experts consider a production car, it is one of the first. And it is also Ferrari's first 2+2. After making extremely limited quantities of such models as the 195, 212, 4.1, and 4.5, in roadster and coupe form, Ferrari became serious about quantity production and the U.S. market and offered a model called the 250 GT in 1958. This car featured notchback styling by Pinin Farina, but, more important, it came with a detuned version of the same 2,953cc V-12 Ferrari was using in its Testa Rossa sports/racing cars; engines that were to give Ferrari an enviable winning streak at LeMans in the next few years.

The immediate successor to the 250 GT notchback was the 250 GTE. "Enzo Ferrari saw Aston-Martin, Jaguar and Maserati selling four-seaters and told his engineers to adapt the 250 GT chassis for 2+2 use," Smith says. "My car is the result."

Smith's car is a 1961 model and carries serial number 3579. It is part of a production run that started with chassis number 1287 and ended with number 4901. All told, 955 of the 250 GTE four-seaters were produced. A sharp-eyed reader might note a greater difference than 955 between 1287 and 4961. Smith explains, "This production run also includes GTOs,



Brian Lee photos



short wheelbase berlinettas and other three-liter V-12 models; besides, the cars are not sequentially numbered, with many numbers missing from this series."

Smith's car is typical of the GT cars built by Ferrari in the late 1950s and early 1960s. It employs a large-diameter tube frame, carries that classic three-liter V-12 and is one of the first street Ferraris to use disc brakes. The steel body—only the hood and trunk are aluminum—sits on a 102.4-inch wheelbase, and the car is bigger than all its predecessors thanks to those jump seats. The engine was moved forward a bit to make room for the rear seats and the 240 available horsepower had 3,100 pounds to carry. That figures out to just under 15 pounds of car for every horse. That, plus typically tall Ferrari gearing, enabled a new 250 GTE in European trim to do zero to 60 in eight seconds and hit 150 MPH. All this for \$13,000. A pretty good buy—new or used—when you stop to think that all \$13,000 will get you today is a prosaic sedan or base-line RX-7 or Fiero.

Smith says people who work on

such cars as Mercedes or Porsches themselves might be surprised to learn parts for older V-12 Ferraris aren't that much more expensive. "Anybody who does his own work on a Porsche 911 might be surprised to learn that 911 parts aren't that much less costly than Ferrari parts," he says.

Smith's 250 GTE is almost completely restored. Work that still needs to be done includes suspension bushing replacement, engine detailing and brake repairs. Although by Smith's admission the car isn't capable of scoring 99 points at a concours, it is nevertheless something he can afford to own. And it provides him ownership of a car with a rich competitive heritage. The engine is basically the same one that powered Ferraris to many World Constructors' and GT Championships in the late '50s and early '60s, he says.

An interesting sidenote backs up his statement: The second 250 GTE built served as a pace car for the 1960 LeMans race. At the end of that contest, Ferrari V-12s finished 1, 2, 4, 5, 6, 7.

A car like Smith's can be bought for as little as \$6,000 if it needs work, or for about \$12,000 if it is in good condition and has been restored. "The worst possible basket case 250 GTE cars might sell for \$5,000," Smith says. "But how many cars can you name that will sell for almost half of what they cost new even though they're worn out and are 24 years old?"

"A 1962 *Road & Track* test credited a 250 GTE with being able to hit 60 in eight seconds and do 150 MPH, but it was just broken in and it was a European version," Smith says. "Even then, U.S. versions were good for about 135 MPH. After its engine rebuild, my car can still hit 125 or 130."

Reliability—or the lack of it. That's always been the big reason most exotic car fanciers probably never take the plunge and buy an older Ferrari. That and the problem of finding parts. Smith says he's taken many trips in this car and never has been stranded.

The one Ferrari 250 GTE component that gave owners trouble, new and used, is a part Smith has had no problem with at all. "A lot of buyers had problems with the English-made Laycock de Normanville overdrive," he says, "but I've never had trouble with it. Maybe that makes my 250 GTE unique."

Trouble. That's a word that's probably kept a lot of car lovers from ever buying a car like this. But for Smith, having an occasional problem with his car is part of a trade-off he's more than willing to make. "I decided long ago I'd rather have a good used Ferrari than anything else costing the same money. I'd be a liar if I said I don't have another car. I have one and so does my wife. But you'd be surprised how many times they stay in the driveway and the Ferrari goes out on the road. I worry when the oil pressure gauge flutters, but things like this are something I'm willing to live with."

Smith says even today's crop of new high-performance cars from Detroit won't lure him out of his affordable exotic. "I think it's great Detroit has rediscovered performance, especially since today's performance cars really handle," he says, "but even though some of these cars can be bought for what my car is worth, there's one thing wrong with all of them: They're not Ferraris."

