

CASH FLOW

This year was the first time that I could experience first-hand the Barrett-Jackson auction up close and personal, rather than via the *Speed* channel on my big screen. In its 35th year, the Barrett-Jackson auction has now attained legendary status with almost 1,100 cars selling for more than \$100 million over the weekend. For some automotive enthusiasts, it is now one of the most important events of the year, ranking with Pebble Beach or a major auto show like Detroit, Frankfurt or Geneva. As I have mentioned in an earlier column, its success is due in part to a confluence of many factors; financial (people with lots of free equity to invest), demographic (baby boomers with empty nests) and emotional (the desire to now own a car that was until now, unattainable).

But that doesn't fully explain the utterly crazy nature of the proceedings. Some cars, especially clones (or as they are now called — re-creations), sold for far more than what would be considered reasonable. And then there was the lunacy of someone bidding \$1.15 million for an LS6 1970 Chevelle ragtop.

And beyond numbers-matching, we now have the emerging trend where sellers claim that this or that car was a pilot build, meaning that it was one of the first off the line and possibly hand built. Late Saturday afternoon I spied one such car in the staging area, a really sweet black-on-black, four-speed, documented 1966 Hemi Satellite convertible. It was fully loaded and the sell card claimed that it was probably the first Plymouth street Hemi convertible.

But it was pulled from the auction. As Barrett-Jackson is now a no reserve auction, sellers of cars like this run a tremendous risk of selling their cars for less than market value, if they happen to hit a lull in the excitement. The other option is that some owners buy their own cars back at auction if the price is too low (thus paying the 16 percent buyer and



seller commissions to get their car back). Maybe this seller saw a softening of the sales of Hemi cars earlier in the day and decided it wasn't worth the risk. This turned out to be an unrealized fear as a 1970 Hemi 'Cuda ragtop sold for \$2 million in the Saturday night session (it was a rare, stunning car but to my mind's eye, not nearly as nice as the Satellite).

Conversely, some cars sold for far less than anticipated, proving that if you were a sharp bidder, it was possible to score a bargain. No car better fell into this category than the 1964 Pontiac Banshee coupe. With the buyer and seller premiums added, it sold for \$210,600, a far cry from what the GM engineer paid for the car back in 1974.

The XP-833 Pontiac Banshee was a concept car (actually two of them; there's also a companion convertible) that John DeLorean had produced in skunkworks-like conditions while he was heading up the Pontiac division. Its styling was certainly a precursor to both the C3 Corvette and the upcoming Opel GT.

In the display area I had the pleasure of meeting Dennis Killen, son of William Killen, a life-long GM engineer who purchased the car in 1974 and in whose custody the car had remained all these years. They had maintained it (the OHC six was a runner) all these years while showing it infrequently. Its most notable public appearance was at the 2001 Meadow Brook Hall Concours d'Elegance. It was in remarkably well-preserved original condition and its interior, coming from a variety of sources, shows that parts bin interiors don't have to be a mish-mash of conflicting elements. (Dennis showed me a copy of the engineering manual which showed where each and every component on the car was sourced.) Later that night I was stunned when the bidding stalled just south of \$200,000 and it was bought online by Lennie Napoli, probably sitting in front of his TV set back in Connecticut.

Here was a car that had great design DNA, obviously influencing a generation of GM cars, hatched under John DeLorean's direction, was Pontiac's first serious attempt at a two-seat sports car (followed later by the Fiero and now Solstice), a true one-off, yet it didn't sell for as much as some Mopar Hemi re-creation. I wasn't the only one who was surprised. *Speed* channel's Matt Stone was equally shocked on-air. I bumped into Matt and our conversation gravitated to the bargains at the show and we both mentioned the Banshee in the same breath.

If you, like me, have an interest in this sort of automotive exotica, you will have the chance, if you attend this summer's Carlisle All-GM Nationals in June, to see the companion XP-833 Banshee roadster. Maybe the new owner of the Banshee coupe will bring it out to Carlisle and reunite the cars together. Now that would be something really special. ■