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The opening pages of

1972 Ford Mustang Restoration Guide

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RESTORATIONESSENTIALS

1972 Ford Mustang Restoration Guide

Model Year 1972 — The Net-Rating Transition Year

The complete factory-correct restoration reference for the 1972 Mustang: VIN and door-label decoding, the SAE gross-to-net horsepower transition explained, every engine including the 398-car 351 H.O., transmissions, axles, paint and trim codes, production data, casting and date codes, torque specs, rust-prone areas, and a step-by-step restoration sequence.

KEY SPECS AT A GLANCE

Wheelbase	109.0 inches (1971–1973 body generation)
Bodies	Hardtop, SportsRoof, Convertible, Grande, Mach 1
Engines	250 I6, 302-2V, 351C-2V, 351C-4V CJ, 351 H.O.
Ratings	SAE net — the first net-rated Mustang year
Total built	125,093
Rarest engine	R-code 351 H.O.: 398 built (per Marti data)

A factory-correct restoration reference — specifications verified against period Ford documentation and established marque references.

1. Ford in 1972: Emissions, Insurance, and the New Math

By 1972 the American auto industry was absorbing the one-two punch of federal emissions regulation and the insurance industry's war on performance cars. Ford, like every domestic manufacturer, spent its engineering effort on cleaner running rather than faster running. At Ford the Total Performance era was definitively over: the racing budgets were gone, the Boss program was dead, and the big-block 429 — a one-year Mustang experiment in 1971 — did not return.

The single most important technical event of 1972 had nothing to do with hardware. Effective with the 1972 model year, the industry switched from SAE gross to SAE net horsepower ratings: engines were now tested as installed, with air cleaner, full exhaust, and all accessories driven. The result was an apparent collapse in advertised power that confuses buyers to this day. A 1972 351C-2V rated at 168 net horsepower and a 1971 351C-2V rated at 240 gross horsepower are the same basic engine on two different yardsticks. This guide labels every rating as gross or net, and Chapter 6 explains the transition in detail, because misreading it is the fastest way to misjudge a 1972 car.

Henry Ford II and Lee Iacocca still led the company, and the Mustang — now in the second year of its 1971 redesign — was being aimed squarely at the personal-luxury buyer. The Grande hardtop and the vinyl-roof option, both introduced for 1971, defined the marketing direction. Performance had not vanished entirely, but it survived in exactly one place: the R-code 351 High Output, 398 cars, the last gasp of the factory hot-rod Mustang.

2. Mustang History: The Redesign's Second Season

The Mustang's first generation was now in its eighth model year. The 1964½–1966 cars created the segment; the 1967–1968 cars added size and the 390 big-block; the 1969–1970 cars brought the Boss program and the widest track. The 1971 redesign — 109-inch wheelbase, 189.5-inch length, 74.1-inch width — repositioned the Mustang as a larger, more comfortable coupe, and 1972 was that body's second season.

Sales told the story of the era: 125,093 Mustangs built for 1972, down from 149,678 in 1971 and a fraction of the 1966 peak above 600,000. The decline was industry-wide for performance coupes, driven by insurance surcharges, emissions-driven compression cuts, and the buyer migration toward luxury trims. Ford responded with comfort and convenience equipment rather than horsepower — a strategy that kept the Mustang alive through the decade.

The 1972 lineup kept the five 1971 bodies (hardtop, SportsRoof, convertible, Grande, Mach 1) but the engine roster shrank from seven combinations to five. Gone were the Boss 351, the M-code

351-4V, and both 429 Cobra Jets. What remained was a rationalized range: the 250 six, the 302-2V, the 351C-2V, the Q-code 351 Cobra Jet, and the new R-code 351 High Output.

3. What Makes 1972 Unique

The 1972 Mustang is easy to misread and therefore easy to buy badly. Here is what actually defines the year:

1. SAE net ratings — the numbers change, the engines mostly don't

Every 1972 rating in this guide is SAE net. The brochure figures look dramatically lower than 1971's, but most of the drop is the test method: net ratings run roughly 20 percent below gross for the same engine. Compression ratios did fall for emissions (the 351CJ dropped from 10.7:1 to 8.6:1), so real output declined somewhat — but not by the 70-horsepower cliff the brochures suggest. Never compare a 1971 gross figure with a 1972 net figure; this guide's tables keep the two systems in separate chapters for exactly that reason.

2. The R-code 351 H.O. — 398 cars

The R-code 351 High Output was offered only in 1972: 398 built, per Kevin Marti's Ford production data as reported by MotorTrend. It was a low-compression (8.8:1) solid-lifter Cleveland with a Holley four-barrel, rated 275 net horsepower at 6,000 rpm — the strongest-rated 1972 Mustang engine and the final factory performance Cleveland. Authentication: R in the fifth VIN position, solid lifters, the H.O.-specific induction, and a build record consistent with the tiny production run. A claimed R-code without paperwork is a claim, not a car.

3. The Boss era ends — completely

The Boss 351 was a one-year 1971 car and did not return; the Boss 302 had already ended after 1970. For the first time since 1968, no Boss Mustang of any kind was offered. The R-code H.O. is the year's performance flagship, but it wears no Boss name — beware sellers who use 'Boss' loosely around 1972 cars.

4. The 429 is gone

The 429 Cobra Jet and Super Cobra Jet were 1971-only in the Mustang. No big-block was offered in 1972; the Q-code 351CJ became the top regular-production engine. Any 1972 Mustang with a 429 is an engine swap, regardless of how neatly it was done.

5. Detail changes from 1971