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1920 The economy nosedives. Farm bankruptcies skyrocket as the "Golden Age" of agriculture ends. Famous names, including General Motors, withdraw from the tractor field. The FTC accuses implement makers of price-fixing.

1921 Bad times continue. As business shrinks, extensive layoffs follow. Waterloo Boy tractor sales plummet incredibly, to 79 from 5,045 the previous year. Wages of those still working are cut at least 10 percent.

1922 Ford Motor Company again cuts tractor prices drastically, as it had in 1921, to attract business during hard times. This time the strategy pays off; Fordson tractor output jumps to almost 67,000 in 1922 from 35,000 in 1921.

1923 Deere launches the Model "D". A success from the start and the first two-cylinder Waterloo-built tractor to bear the John Deere name, it would stay in the product line for 30 years.

1924 International Harvester introduces the Farmall, a breakthrough in tractor technology. Its design—rear wheels wide apart, front wheels close together—permits tractor cultivation of row crops. By decade's end, IH builds almost 60 percent of farm tractors.

1925 Design begins on the "GP" (for General Purpose) Tractor, the Deere answer to the Farmall.

1926 Farm surpluses in the 1920s increasingly become an issue. In Detroit, Henry Ford institutes an eight-hour day and five-day work week at his factories.

1927 The company produces a combine, the John Deere No. 2. A year later, catalogs advertise the John Deere No. 1, a smaller, more popular machine. By 1929, the No. 1 and No. 2 are replaced by newer, lighter-weight versions.

1928 William Butterworth is elected President of the US Chamber of Commerce. Primary company managerial authority passes to Charles Deere Wiman.

1929 The "GP" Wide-Tread, a row-crop tractor, enters the market. It is the first Deere tractor with a tricycle front to fit between two crop rows, and rear axle wide enough so wheels can straddle two rows.

1930 Consolidations leave only seven full-line farm equipment companies: John Deere, IH, Case, Oliver, Allis-Chalmers, Minneapolis-Moline, and Massey-Harris. Deere and IH dominate most product categories.

1931 A \$1.2 million embezzlement at People's Savings Bank in Moline, Illinois -- "Deere's bank" -- threatens closure and loss of employee savings. The company writes a check to cover the loss. The bank survives.

1932 The Great Depression hardens, forcing massive layoffs, pay and pension cuts, shortened hours, and a temporary end to paid vacations. A 1920s savings innovation, the Thrift Plan, eases the burden for some employees. John Deere continues group insurance for the unemployed, lowers rent in company housing, and starts "make work" projects.

1933 Business is almost at a standstill. Sales plunge to \$8.7 million. Though it is losing money, the company decides to carry debtor farmers as long as necessary, greater strengthening farmer loyalty.

1934 Despite the Depression, the company emphasizes product development. The Model "A" Tractor enters production. A similar but smaller Model "B" follows in 1935. They become the most popular tractors in the company's history, remaining in the product line until 1952.

1935 John Deere, strong in wheeled tractors, and Caterpillar, dominant in tracked tractors, join forces to sell each other's products, especially in California. Strong at first, the link weakens with time, breaking finally in the mid-1960s.

1936 The Agricultural Adjustment Act and other New Deal farm legislation helps farmers recover from Depression effects. Farm-equipment sales bounce back from their lows.

1937 At the beginning of the decade, only 13 percent of farms have electricity. By decade's end, after passage of the Rural Electrification Act, the total rises to 33 percent. Not until the 1960s would virtually all farms have electricity.

1938 Industrial designer Henry Dreyfuss, working with Deere engineers, streamlines the "A" and "B" Tractors. Henceforth, concern for attractive design joins traditional utilitarian values as hallmarks of John Deere products.

1939 WWII begins. Model "L" Series Tractors, built at Wagon Works in Moline, 1936 to 1946, enjoy an enormous boost in sales after Henry Dreyfuss' styling.