

# History Timeline of Harry Ferguson/Massey-Harris- Ferguson/Massey Ferguson/AGCO - 1939-2005

By John Iwen

- 4/28/39 – New Ford-Ferguson 9N tractor ready.
- 1/29/39 – Ford **Rouge plant** workers receive instructions for tractor construction.
- 5/2/39 – Board of Appeals affirmed patent by **Herman Klemm**.
- 7/3/39 – Historic first furrow. Tractor will be built in River Rouge “B” Building.
- 7/21/39 – Recently formed **Ferguson-Sherman Mfg Corp.** Tractors sell for \$585.00 each.
- 7/29/39 – New tractor shown to public at World’s Fair.
- 6/30/40 – Tractors made at Ford **River Rouge** plant.
- 12/9/40 – Harry’s idea – replace horses with tractors, freeing cropland to feed people instead of horses.
- 10/6/45 – Tractor production moved to Ford Highland Park plant.
- 9/5/46 – **Horace D’Angelo**, appointed Executive VP, as well as continuing as Treasurer. He had been Sec/Treas since 1941. Announcement made by **Roger Kyes**, President.
- 9/2/46 – Men trained at tractor factories will be sent to China.
- 11/20/46 - Ford-Ferguson split announced. Production of tractors at Ford **Highland Park** is about 375 units a day. They sell for about \$1,000 each.
- 12/2/46 – Ford/Ferguson partnership over. Ferguson has 46 farm implements made at 105 subcontracting plants, one of which was the Towner Mfg. Co, Santa Ana, CA, which makes offset disc harrows for orchards. **Roger Kyes**, President, had joined Ferguson in 1940
- 1/2/47 – Ford Highland Park plant continues to build tractors. Tractors were built at Highland Park from 1917 to 1928 and from 1945 to 1973.
- 2/28/47 – **Roger Kyes** is President. Proposes offering of shares to raise \$7,750,000 for the company.
- 4/11/47 – Ford Highland Park plant builds its 100,000<sup>th</sup> tractor. Tractor production transferred here from the Rouge plant after the war.
- 7/21/47 – Tractors costing Ford more to make than Ferguson paid for them. Contract ended as of 6/30/47. **Roger Kyes**, President, bought a surplus war plant in Cleveland.
- October 1947 – **Roger Kyes** left Harry Ferguson Inc, leaving that company without a president (Neufeld, A Global Corp, page 130/131)
- 12/15/47 – Harry Ferguson came to United States and met with **James Duncan, President of Massey-Harris**, to try and interest him in joining Ferguson and to ask about Massey Harris manufacturing the Ferguson tractors, both proposals declined (Neufeld, A Global Corporation, page 131).
- 1948? – probably early 1948?, **Nils Lou**, plant manager at Ferguson Park, recruited by Harry Ferguson to design assembly building. He had been plant manager at Thew Lorain Power Shovel, Lorain, Ohio (Nils Lou e-mails to me, 8/8&9/2007).
- 1/9/48 – Lawsuit against Ford filed.
- 1/10/48 – Harry Ferguson will testify.
- 1/13/48 - English TE-20 Fergusons purchased for delivery to United States.
- 1/19/48 – Ferguson sold \$313 million worth of Ford-built tractors. In 1946 he netted \$4.3 million. Implements manufactured by 105 subcontractors. Plan to buy Cleveland factory fell through.
- 1/26/48 – Standard Motor Co. will build 250 TE-20 tractors a day to be sold in US.
- 2/23/48 – Ferguson imported first 200 TE-20 tractors from Standard Motor Co.
- 3/20/48 – Ford denies patent violation.
- 4/22/48 – Ford loses change of venue plea; wants to move trial to Detroit.
- 4/25/48 – Harry Ferguson, Ltd. In England to deliver 45,000 TE-20 tractors to US.
- 6/26/48 – Ferguson accuses **Willy Sands** of betrayal. Sands, who had been a Ferguson’s chief engineer for 30 years, resigned on April 1.
- 8/2/48 – **Roger Kyes**, former President joins staff of General Motors
- 8/5/48 – Ferguson loses motion to examine Ford officials and employees.

- 8/8/48 – Ferguson completes \$11.5 million, 72-acre Southfield Assembly Plant in Detroit. Expects production of 250 tractors per day within a year.
- 10/12/48 – Harry Ferguson's address at Ferguson Park.
- 10/18/48 – Harry Ferguson drives first Ferguson TO-20 tractor off production line. New plant bright and airy. Boasts new trick to cut production costs; ie, tractors are lifted from one steel platform to another so workers can walk around the tractor to do several assembly jobs instead of being pulled along a continuous assembly line. Expects 100 tractors a day in two months, 500 when production hits full stride. List price is \$1,470, more than \$200 higher than Ford tractors.
- 2/14/49 – Net profits in 1948 lower than in 1947 according to **Horace D'Angelo**, Exec VP.
- 4/23/49 – **Eber Sherman** died. Along with Harry Ferguson, organized Ferguson-Sherman Mfg Co, of which he was President until 1941.
- 7/28/49 – Ford denies infringing on Ferguson patents.
- 10/6/49 – Ferguson rejects Ford's offers.
- 10/11/49 – Ford/Ferguson talks break down.
- 1/7/50 – Ford's petition to transfer trial from New York to Detroit denied.
- 3/9/50 – Ferguson production at 160 tractors a day according to **Horace D'Angelo**, Exec VP.
- 3/18/50 – **Philip Page**, director of HF Inc, dies in plunge from hotel. **Horace D'Angelo** named Exec VP.
- 4/4/50 – **Roger Kyes** elected as VP of General Motors.
- 4/5/50 – **Curry Stoup** promoted to General Sales Manager; had been formerly Advertising and Sales Promotion Manager. **Horace D'Angelo** is Exec VP.
- 5/9/50 – Court denies Ford plea of transferring trial to Detroit.
- 7/7/50 – **Philip Brown** named as Advertising and Sales Promotion Manager.
- 8/17/50 – Court sits in Britain to hear evidence, said to be first time in US history that a US court had sat on British soil.
- 10/17/50 – Trial will be held in New York.
- 1/18/51 – Ferguson announces reorganization of sales territories. Contract let for \$500,000 **Engineering and Research Lab at Ferguson Park**
- 3/8/51 - March 26 set as trial date.
- 3/27/51 – Trial began yesterday (3/26/51).
- 3/28/51 – During trial, Ferguson characterized as contentious and unpredictable.
- 6/5/51 – Ferguson counters Ford, saying financing program ended because Ford made conditions impossible.
- 7/4/51 – **Robert W. King** appointed Chief Engineer of HF, Inc. That was announced by **Herman Klemm**, VP and Chief of Engineering.
- 7/4/51 – **Horace D'Angelo**, Executive VP, announced increased sales over last year.
- 8/1/51 – **Horace D'Angelo**, Executive VP, announced that **Curry Stoup**, general sales manager, has been elected a director.
- 8/8/51 – Ferguson TO-30 tractor announced.
- 10/2/51 – Lawsuit adjourned for several days.
- 11/27/51 – Kansan **Thomas Poor** testified he invented Ferguson tractor jack. **Horace D'Angelo**, Executive VP, had been on stand 38-1/2 days.
- 1951 – **Horace D'Angelo** referred to as **President** of Harry Ferguson, Inc, by Neufeld (A Global Corporation, page 132).
- 1/2/52 – **Horace D'Angelo**, Executive VP, warns that farmers need assurance of equipment availability.
- 3/6/52 – **Gordon McColl** appointed as Canadian Sales Manager. **John Palmer** replaces him as Canadian Regional Sales Manager.
- 4/10/52 – Lawsuit settled yesterday (4/9/52).
- 4/21/52 – Lawsuit settled; Ford paid \$21 for each of the 441,000 tractors made by Ford since mid-1947. During seven years of the agreement, 303,501 tractors had been built. Ferguson netted \$4.3 million in 1946; but Ford lost \$2 million during the partnership. Ferguson sales in 1951 reached \$64.5 million, netting \$406,956.

- 6/3/52 – **Curry Stoup** promoted to Vice President. **William Alexander** becomes General Counsel.
- 12/29/52 – **Roger Kyes** biography. Named Deputy Secretary of Defense. Former president of Harry Ferguson, Inc.
- 5/11/53 – **Roger Kyes**, Deputy Defense Secretary. Had been VP of General Motors making \$85,000 a year; now making \$20,000 year. Former president of Harry Ferguson, Inc.
- 5/24/53 – Dyna-balance mower invented in Utah. **E. L. Barger** is a high official with Harry Ferguson, Inc, Detroit.
- 7/15/53 – **Horace D'Angelo and Herman Klemm** had meetings in Detroit with Massey-Harris representatives (Neufeld, A Global Corporation, pages 139/140).
- 8/17/53 – Ferguson to merge with Massey-Harris. **James Duncan** will be President, Harry Ferguson will be Chairman of the Board.
- 9/12/53 – **Horace D'Angelo** resigns as Executive VP and General Manager, effective Oct 15.
- 9/22/53 – Massey-Harris shareholders approve amalgamation with Harry Ferguson. **James Duncan** will continue as President
- March 1954 – **Herman Klemm** appointed Vice President of Engineering.
- 7/8/54 – Harry Ferguson resigns from Massey-Harris-Ferguson; Ferguson's shares reportedly sold to the company.
- 7/9/54 – Massey-Harris-Ferguson denies that it purchased Ferguson's stock, saying identify of purchaser was not known.
- 7/19/54 – Ferguson resigns as Board Chairman and director of M-H-F. **James Duncan**, 61, took over title of Board Chairman.
- 9/1/54 – Formal completion of M-H/Harry Ferguson amalgamation announced by **H. H. Bloom**, President.
- 12/04 – Production of TO-35 tractor begins.
- 11/21/55 – Harry Ferguson designs radical auto system.
- 11/23/55 – Ferguson's car based on turbine principal.
- 4/56 – Production of F-40 tractor begins.
- 7/7/56 – **James Duncan** resigns as Chairman and President of M-H-F. **W. Eric Phillips** named as Chairman and Chief Executive Officer.
- 10/15/56 – **New factory manager** had been appointed at Detroit (Neufeld, A Global Corporation, page 263/264).
- 2/7/57 – **Dateline Racine**: **C. P. Milne**, VP and General Manager of M-H-F, resigns.
- 2/17/57 – Harry Ferguson shot in Jamaica.
- 3/14/57 – Former hotel employee charged with shooting Ferguson.
- 7/18/57 – M-H-F offers to buy **Standard Motor Co.** MF already holds 18% of the shares of Standard Motor. Offer has been approved by Standard directors. Standard's factory at Coventry is the world's largest tractor plant, capable of producing 100,000 tractors a year; current production averages 375 tractors a day. Manufacture of the Standard automobile will continue.
- 9/12/57 – M-H-F cancels offer to buy **Standard Motor Co.**; has decided not to proceed with a recent takeover bid. Standard produces **Vanguard and Triumph** cars as well as Ferguson tractors.
- 11/16/57 – Massey-Harris-Ferguson will be named Massey-Ferguson. **A. A. Thornbrough**, president, announced sales slightly up from last year.
- 12/18/57 – **Borg-Warner** plant acquired by MF.
- 1/58 – Ferguson & Massey-Harris brands combined to become Massey-Ferguson.
- 1/30/58 – **Herman Klemm** (also Thornbrough, Verity, and Alexander) in meeting (Neufeld, A Global Corporation, page 367).
- 5/8/58 – MF **tractor plant expanded and modernized** at cost of \$3.5 million to double its former capacity; turns out the 1,200,000<sup>th</sup> tractor. Said to contain most modern methods of assembly, painting, testing, and materials handling. Plant employs about 700 persons.
- 7/4/58 – Massey Ferguson making another offer for a block of shares of **Standard Motor Co.,** Standard has total of 11,000 employees, more than half of which engaged on production of tractors and other equipment for Massey Ferguson
- 11/19/58 – A. Thornbrough, President MF, Ltd reported earnings exceeded \$10 million in the fiscal year ended Oct 31. In previous year there was a loss of \$4.7 million. Sales for year were a record \$440 million, also a rise from previous year.

- 1/13/59 – Massey Ferguson negotiating to buy **Standard Motor Co.** MF currently holds 8,000,000 shares of Standard which is nearly a quarter of the total.
- 2/2/59 – Massey Ferguson net income of \$13 million in year ended Oct 31 compared to a new loss of \$4.7 million in preceding year. Reported by **W. Eric Phillips**, Chairman and Chief Executive Officer.
- 2/14/59 – Massey Ferguson offer to buy **F. Perkins Ltd** of Peterborough England has been accepted by Perkins shareholders.
- 3/14/59 – MF considers buying **Standard Motor Co.** MF recently purchased Perkins Diesel
- 4/14/59 – MF offering many shares. MF negotiating to buy Standard Motor Co.
- 6/11/59 – Massey Ferguson shows record sales and increased earnings for six months ending April 30. **Albert Thornbrough**, President. **F Perkins, Ltd**, diesel engine manufacturer purchased last year.
- 7/2/59 – **A. A. Thornbrough**, President, announced appointment of **Lee Wolf** as Executive VP. Announcement made in **Racine, Wisconsin**. Massey Ferguson, Inc, is United States subsidiary of Massey Ferguson, Ltd, Toronto.
- 7/24/59 – Standard Motor Company announced that it would sell all its existing interest and facilities for tractor product to Massey Ferguson. The biggest part of the purchase will be the entire plant and equipment of the Banner Lane Tractor Works at Coventry. It employs 4,000 men and has a maximum output of 100,000 tractors a year. It is reportedly the most modern and fully automated plant of its kind.
- 8/29/59 – **Standard Motor Company** will sell its tractor plant to Massey Ferguson. Worldwide sales of Massey Ferguson during nine months ended July 31 were highest for the period in the company's 113 year history. **John Shiner** is Marketing Vice President
- 9/15/59 – Massey Ferguson has highest sales in its 113 year history during nine months ending July 31.
- 11/17/59 – Massey Ferguson sales reached a record \$495 million in fiscal year ended Oct 31 announced President **.Thornbrough**.
- 1959 – MF purchased Banner Lane tractor assembly plant at Coventry (Vintage Tractors web article).
- 1959 – MF purchased Perkins Engine Company (Vintage Tractors Web article).
- 1/25/60 – Net income for Massey Ferguson for year ended Oct 31 was \$21 million compared with \$13 million the preceding year.
- 6/15/60 – Massey Ferguson clears \$6.3 million for three months ended April 30, compared with \$9.9 million same period in 1959.
- 7/6/60 – Massey Ferguson receives \$10 million order for 5,900 tractors and a quantity of implements from a Yugoslavian firm.
- 8/4/60 – Massey Ferguson elects **Harold Wallace**, VP of Manufacturing, and **John Shiner** VP of Marketing, as Director.
- 9/15/60 – Massey Ferguson shows profit dip.
- 10/26/60 – Harry Ferguson died 10/25/60.
- 10/29/60 – Ferguson's wife takes over Harry Ferguson Holdings, Ltd.
- 11/7/60 – Ferguson dead of apparent heart attack.
- 11/9/60 – Ferguson died of barbiturate poisoning.
- 11/25/60 – MF purchased Landini, announced by **A. A. Thornbrough**, MF President.
- 6/15/61 – MF increased its world-wide net sales in the six months ended on April 30 by 3 percent. **Albert Thornbrough** is President.
- 8/2/61 – Massey Ferguson will soon start making tractors in Brazil.
- 8/17/61 – Massey Ferguson offered to purchased Tractors and Farm Tools, Ltd, of South Africa. Company has been the Massey Ferguson South African distributor for several years.
- 9/27/61 – Massey Ferguson sales up, but earnings decline. Drought blamed.
- 12/6/61 – Massey Ferguson adds **Lord Crathorne** to Board. Announcement made by **W. E. Phillips**, Chairman of the Board
- 12/13/61 – Massey Ferguson sets records for earnings in year ending Oct 31. Sales exceeded \$500 million for the first time. In the last five years moved from seventh place to third in sales in the American farm machinery market.
- 3/2/62 – Massey Ferguson net income for three months ended Jan 31 at \$2.2 million compared with \$1.67 million corresponding period year before.

- 6/15/62 – MF lost \$4.7 million in 1957. Profits in 1962 well above 1961's first half net of \$6 million. **Albert Thornbrough**, President, receives much of the credit. Last year MF formed a corporation **with Butler Mfr Co**, producer of farm buildings and equipment.
- 6/15/62 – Massey Ferguson sets sales record of \$263 million for six months ending April 30.
- 9/12/62 – Massey Ferguson will build new combine plant at Brantford, Ontario. The new \$13.5 million plant will supply US and Canadian markets. Announced by **John Staiger**, President of Massey Ferguson Inc./General Manager of North American Operations. The 477,500 sq ft plant is scheduled to begin production early in 1964.
- 9/14/62 – Massey Ferguson increases profits. Sales increase 15 percent. Net income was over \$11 million for nine months ending July 31.
- 12/17/62 – Massey Ferguson reports net income of \$18.1 million for year ended Oct 31. Sales in the latest fiscal year were \$596 million, an increase over the \$519 million in the 1961 fiscal year.
- 1962 – A 1962 MF Super 90, DeWitt, Iowa, Serial number 810522. Tractor serial plate says **Massey Ferguson, Inc, Detroit, MI**; engine serial plate says **Massey Ferguson, Inc, Racine, WI**.
- 1962 – A 1962 MF65, Serial Number 692776, at Bettendorf tractor show, tractor serial plate says **Massey Ferguson Inc, Detroit, MI**; engine serial plate says **Massey Ferguson, Inc, Racine, WI**.
- 3/6/63 – Massey Ferguson reports earnings for quarter ended Jan 31 were \$2.1 million and nearly equal to the \$2.2 million a year earlier. There were record first quarter sales of \$110 million, up 14.3 percent from year earlier.
- 4/3/63 – Massey Ferguson, Inc, (subsidiary of Massey Ferguson Ltd), borrows \$25 million at 5.78 per cent interest. Will be used to refund over \$10 million of outstanding debt and balance was added to working capital. Loan due 4/1/1984
- 6/14/63 – Massey Ferguson has record sales and sharply higher earnings for six month period ended April 30.
- 9/16/63 – Sales and earnings in the three and none months ended July 31 were well ahead of those for the corresponding periods last year.
- 12/13/63 – **Albert Thornbrough**, President. MF had 32.6 per cent sales increase for fiscal year ending October 31. The sales and earnings were the highest in MF history.
- 2/21/64 – In the year ended Oct 31, Massey Ferguson cleared \$24 million compared with \$18 million the year before. Over the past six years the company has built 13 factories around the world, bringing the total to 27 plants in 10 countries. An additional Diesel engine plant is under construction in Britain.
- 3/3/64 – Massey Ferguson sets sales record for quarter ending Jan 31. Worldwide sales were \$145.5 million, up from \$110.3 million a year earlier.
- 3/11/64 – **Gilbert Humphrey and Maxwell Meighen** elected to Board of Massey Ferguson
- 5/21/64 – Massey Ferguson continued to be the trading leader yesterday on the American Stock Exchange. Stock rose to 25 3/8.
- 8/21/64 – Massey Ferguson achieved record sales for nine months ending July 31 and more than doubled its net profit to almost \$40 million from the previous year.
- 12/15/64 – MF profits rose to record **level** for second year in row; sales reached a high for the 12<sup>th</sup> consecutive year, reports **Albert A. Thornbrough**, President.
- 12/27/64 – **W. Eric Phillips**, Chairman and Chief Executive Office, dies.
- 3/2/65 – Massey Ferguson net income for first quarter ended Jan 31 fell to \$1.12 million.
- 4/30/65 – Massey Ferguson will pay quarterly dividend of 25 cents. Previously the company paid 15 cents quarterly.
- 9/2/65 – North American implement production being moved to **Des Moines** from Brantford, Ontario, says **John Staiger, President**. Will occupy plant formerly owned by **Solar Aircraft**. **Executive offices** will be moved **from Detroit to Des Moines** within 12 months.
- August 1965 – Executive headquarters of US subsidiary, Massey Ferguson Inc, will be moved from Detroit to Des Moines, most senior executives will move from Toronto to Des Moines, and an assembly operation will be established in Des Moines (Neufeld, A Global Corporation, page 229).
- 8/31/65 – Massey Ferguson Inc has purchased a 590,000 sq foot manufacturing plant, complete with offices, at Des Moines. Welding and assembly of farm implements that are primarily for sale in the Corn Belt will be transferred to this plant. Massey Ferguson Inc is relocating its executive headquarters from Detroit to Des Moines. When the office facilities are ready, the president of Massey Ferguson, Inc. and the officers of the company will move there. The plant was built by the Solar Aircraft Company (Neufeld, A Global Corporation, page 256/257).

- 12/16/65 – Net income of Massey Ferguson for quarter ended Oct 31 totaled \$16.6 million compared to \$9.1 million in same period last year.
- 3/12/66 – Massey Ferguson to offer 3 million shares of common stock at \$24.25 per share.
- 5/25/66 – Massey Ferguson sales and earnings for six months ended April 30 set records. Profits in the half year soared to \$21.2 million from \$8.1 million in corresponding period of 1965.
- 12/23/66 – Sales reach highest point in company history, but Massey Ferguson earnings show drop in latest quarter.
- 12/20/67 – Sharp decline in profits for year ending Oct 31.
- 5/16/68 – **Albert Thornbrough, President**, denies take-over rumors.
- 12/19/68 – Massey Ferguson rebounds sharply. Final quarter of fiscal year ending October 31 ends with net income of \$14.7 million, about three times higher than a year ago.
- 1/14/69 – **M. I. Prichard** and **John G. Staiger** have been appointed to the Board of Massey Ferguson Ltd
- 1/20/70 – Massey Ferguson denies making large profits in Canada.
- 2/15/71 – **Roger Kyes**, former Executive VP/General Manager of Ferguson/Sherman and former President of Ferguson, dies.
- 2/24/71 – Massey Ferguson lost record \$19.7 million last year and will lay off 2,450 employees, including 350 at two Detroit plants. **John Mitchell**, President, makes the announcement.
- 2/27/71 – **J. D. Goodson** appointed VP of MF Ltd.
- 6/2/71 – Sharp decline in Massey Ferguson earnings says **Albert Thornbrough**, President.
- 6/29/71 – Massey Ferguson will supply 1,300 Perkins vehicle diesel engines to the Soviet Union.
- 9/30/72 – Price Commission orders Massey Ferguson, Inc, Des Moines, to reduce prices after marking up process of their merchandise more than allowed under price control regulations.
- 8/24/73 – Massey Ferguson, for three years and nine months ended July, showed sharply higher sales and earnings from the depressed levels of the three previous years, reflecting increased demand for farm machinery. Net profit for quarter was \$13.6 million, up from \$11.6 million a year before.
- 5/24/74 – Massey Ferguson earnings for Feb-Apr 1974 are \$1.7 million, down 1.7 percent from previous year.
- 6/2/74 – Massey Ferguson, as well as other tractor manufacturers, has pulled out all its production stops this year. Orders hard to keep up with.
- 3/8/75 – Massey Ferguson lifts profits 40.6% says **Albert Thornbrough**, President.
- 5/21/75 – Massey Ferguson obtains **White Motor** plant in Canton, Ohio. Will assemble Perkins diesel engines there.
- 3/5/77 – Massey Ferguson's Perkins Division has entered into an agreement whereby a Japanese firm will build six-cylinder Perkins diesel engines for marketing by Perkins.
- 5/12/77 – Massey Ferguson has been awarded a \$15 million contract for the sale of 2,100 farm tractors and parts to the Middle East.
- 9/25/77 – **Albert Thornbrough, Jr**, marries.
- 1/19/78 – **John A. McDougald**, 69, appointed as Chairman of MF Ltd. He is also chairman of Argus Corp, a holding company that owns 3 million shares or 16 percent of Massey Ferguson stock.
- 2/16/78 – Massey Ferguson stock drops following an estimated loss of \$38 million for quarters ending Jan 31.
- 4/19/78 – **A. Bruce Matthews** announced as Chairman. Mr. Matthews is also president of **Argus Corp**, an investment company that owns 16.4 percent of Massey Ferguson Common Stock. **Alex E. Barron** named Chairman of Executive Committee. Both posts had been held by **John A. McDougald** who died last month. **Albert Thornbrough**, 65, continues as President and CEO.
- 5/31/78 – **Albert Thornbrough**, President, says company in red. Plant shut-downs occurred in Detroit and Des Moines. Efforts underway to dispose of construction machinery business.
- 12/12/78 – **Victor A. Rice** named as President last fall. He was formerly controller and head of staff operations. He plots recovery strategy. Reported \$145.5 million nine-month loss. **Conrad Black** is Massey's Chairman. **Albert Thornbrough**, 66, remains as consultant and Deputy Chairman; he had led company for 22 years.
- 12/20/78 – Massey Ferguson reports lost of \$257 million for year ended Oct 31, reports **Victor Rice, the company's new president**. This contrasts with a net profit of \$32.7 million for previous fiscal year. The **only previous loss shown by Massey Ferguson in the last 10 years** was the \$19.7 million deficit in 1970 fiscal year.

Thereafter the company's sales and earnings grew each year. Company announced earlier in the year they plan to withdraw from heavy construction machinery business in North America.

- 1/17/79 – Five Massey Ferguson management employees killed in Detroit plane crash.
- 2/29/80 – Massey Ferguson reports loss of \$12.6 million for quarter ended Jan 31, contrasted to profit of \$23.5 million a year earlier in corresponding quarter. **Victor Rice** is MF President.
- 5/30/80 – Massey Ferguson will close all North American manufacturing facilities for three months at the end of July. MF Chairman, **Conrad Black**, will be replaced by MF President **Victor Rice** who will also assume responsibilities of CEO. There was a higher second quarter earnings, but third consecutive yearly loss still a possibility.
- 8/10/80 – John Deere and Massey Ferguson have been hard hit.
- 8/28/80 – MF seeks aid in Ottawa. MF controlled by **Argus**. 1,000 employees laid off to adjust inventories.
- 9/6/80 – Massey Ferguson in deep financial trouble, trading of shares halted. All employees are on three-month layoff that began August 1. Headquarters in Des Moines.
- 9/9/80 - Massey Ferguson puts loss at \$66 million for quarter ending July 31. \$25 million lost in the same time period a year ago. Chairman is **Victor Rice**
- 10/3/80 – **Argus** to give away its controlling shares in Massey Ferguson. To be given to employee pension fund of Canadian employees. **Conrad Black** is Chairman.
- 10/4/80 – Canada offers support after **Argus** announces it is giving away controlling shares. Massey Ferguson Ltd is parent of **Massey Ferguson, Inc, Des Moines**. Five thousand American employees on three month layoff that started September 1. Attempting to reduce inventories during current slump in farm equipment sales. Massey Ferguson will continue to play a strong role in the farm equipment sector.
- 10/7/80 – Massey plans shareholder meeting reported not related to current financial problems.
- 10/9/80 – **John Abell** named as advisor to help develop refinancing plan.
- 10/8/80 – Canada names delegate to talks on Massey Ferguson aid.
- 10/13/80 – 5,000 American employees have been laid off since Aug 1. \$2 Billion in debt.
- 10/19/80 – **Victor Rice**, President. \$1.8 billion in debt. Massey's collapse will affect 5,000 workers in Detroit and Des Moines. Debt serious but company still viable.
- 11/14/80 – Massey Ferguson shareholders approved resolution to issue new common and preferred shares. The approval is part of a \$700 million refinancing package. **Douglas Baker**, Vice President, said the loss for quarter ending Oct 31 was about \$112 million.
- 10/21/80 – Canadians plan aid for Massey Ferguson. Canadian government plans to guarantee loans.
- 10/23/80 – Massey Ferguson proposed \$700 million financing in doubt. MF is parent of **Massey Ferguson Inc, Des Moines**.
- 10/31/80 – Manufacturing plants in **Des Moines** and **Detroit** will remain closed until February and March. They had been scheduled to reopen December 1 after being closed since September.
- 11/4/80 – Massey Ferguson in violation of loan agreements. Continues to see \$700 million refinancing. US subsidiary Massey Ferguson Inc has 5,000 employees. Reopening of Detroit and Des Moines plants delayed into 1981.
- 12/13/80 – Massey Ferguson sees loss of over \$200 million for fiscal year ended October 31. An additional loss of about \$100 million anticipated for next quarter. It is about \$2.6 billion in debts and trying to negotiate \$700 million (Canadian) refinancing package. **Victor Rice** is Chairman
- 12/18/80 - Massey Ferguson losses for year ending October 31 put at \$225.2 million in contrast to a profit of \$37 million a year earlier. MF employs about 46,000 people worldwide, including about 6,000 in Des Moines, Iowa.
- 12/24/80 – MF Australian operations placed in receivership. Massey Ferguson total debt at \$2.65 billion. Loss of \$225.2 million reported for year ended Oct 31 with anticipation of further loss of \$100 million first quarter ending Jan 31.
- 1/17/81 – **Victor Rice**, Chairman & CEO hopes for a refinancing agreement soon. Total debt is \$1.8 billion. Loss of jobs threatens 5,000 workers in Des Moines and Detroit. 1978 loss was \$262 million. 1979 profit was \$37 million. 1980 loss was \$225.2 million.
- 1/24/81 – 215 of 600 laid-off Des Moines workers to return Feb 2 to their production jobs of making four-wheel drive tractors; had been off work since Aug 1. Some of the 1,150 production workers at Detroit where two-wheel drive tractors are made would be recalled in March. MF still a risk, but to financiers, risk is lessening according to one financial analyst. Massey stock up to \$5.50 (Canadian) a share; late last year it was \$4.05. Debt still a problem,

however, and company will still be a challenge to turn around; many troubles stemmed from wave of expansion in 1960's and 1970's.

- 4/29/81 – Four-wheel drive plant at Des Moines will close on July 31, after which four-wheel drive tractors will be made at Detroit (where two-wheel drive tractors are made), and at factories at Toronto and Brantford, Ontario. This will add about 200 people to the work force at Detroit, where 1,150 are currently employed. **Victor Rice** is Chairman. MF employs about 5000 workers in the US, including more than 2500 at its sales and service facility in Des Moines. Des Moines tractor assembly plant provided about 700 jobs at full production. Sales and service facility in Des Moines will remain open. Company is more than \$2 billion in debt. Entire refinancing will be in place by end of June.
- 4/29/81 – MF will close a Des Moines tractor plant to achieve greater efficiency by concentrating North American production at Detroit, Toronto, and Brantford.
- 9/30/81 – Production at Detroit will be suspended during first two weeks of November, idling 550 to 700 hourly workers. Affected plants are the Southfield tractor plant, a transmission and axle plant in Detroit, and a gear and shift plant in West Chicago.
- 7/23/82 – Assembly of large four-wheel drive tractors will move from Detroit to Brantford, Ontario
- 7/24/82 – Detroit union workers angered by idling of Detroit tractor plant. Union had given contract concessions worth \$3.00 an hour which MF had said would keep jobs in the US but were now being moved to Canada. Four-wheel drive production will be moved to Brantford by November 1, permanently eliminating 55 Detroit jobs. The Detroit plant had employed 700 to 800 workers until May when Massey halted tractor production. Engineering lab will be moved from Detroit to Toronto, a move that will effect up to 200 workers at two Detroit operations.
- 8/10/82 – Chrysler seeking subsidy to produce diesels in a joint venture with Perkins Engines, Inc, a subsidiary of the financially troubled Massey Ferguson.
- 9/29/82 – Detroit tractor plant will close early next year. The 820,000 sq foot facility employed 700 workers early this year. There are no plans to reopen the plant, but it is not for sale.
- 11/18/82 – Nearly 700 people out of work because MF found it more profitable to produce tractors outside the US.
- 11/24/82 – MF new restructuring package could be in place early 1983.
- 12/23/82 – MF announced a record loss for the year ended Oct 31 of \$413.2 million. In the previous year the company lost \$194.8 million. Company could break even next year says **Victor Rice**, Chairman
- 12/24/82 – MF says it will end its US production. 700 jobs lost in closing of Southfield Road plant.
- 7/24/83 – Massey may be winning at last. Past five years have concentrated on survival.
- 12/21/83 –Massey Ferguson agrees to purchase Vickers PLC **Roll-Royce** Diesels International division and merge it with Massey Ferguson **Perkins** Engines Division.
- 2/16/84 – LTV Corp will probably open a research facility in a closed Massey Ferguson tractor plant as the first phase of a new industrial park.
- 2/27/84 – Story of LTV move may be premature.
- 5/31/84 – Massey Ferguson announces first quarterly profit in four years. Profits for quarter ended April 30 were \$2.4 million compared to loss of \$17.9 million in the period a year earlier. Lost more than \$1 billion since 1978.
- 8/11/84 – AM General (LTV) will not be moving to a Detroit industrial park, formerly the Massey Ferguson tractor plant.
- 9/5/84 – Massey Ferguson earned \$7.4 million in the second quarter in contrast to a loss of \$11.3 million a year earlier. Sales rose 1.5 percent. Massey Ferguson has lost more than \$1.2 billion since 1978. Sales of industrial machinery have improved; farm machinery market remains depressed. **Victor Rice** is Chairman.
- 9/19/84 – Massey Ferguson earned \$9.8 million during fiscal year ending July 31 compared to \$29.2 million loss in the same period the preceding year.
- 12/11/84 – Allis Chalmers and Massey Ferguson rumored to be in merger negotiations.
- 6/28/85 – Avanti moving to Detroit, possibly to Massey Ferguson site.
- 7/11/85 – Massey Ferguson has agreed to purchase axial-flow combine harvester technology of White Farm Manufacturing Canada, Ltd.
- 11/5/85 – Massey Ferguson to close combine plants at Toronto and Brantford, Ontario.
- 5/15/86 – Massey Ferguson changing name to **Varity Corporation**.
- 6/24/86 – Massey Ferguson one of several firms that got tax breaks to stay in business, only to go out of business. The former tractor plant has been converted into an office complex which Massey Ferguson manages.



- 1986 – **Conrad Black** sold Massey Ferguson to concentrate of media business (12/18/91 article).
- 1986 – Massey Ferguson changed name to **Varity Corporation** (8/9/91 article, name changed five years prior to 1991).
- 1986 – Massey Ferguson relocated from Toronto to Buffalo; later sold in pieces to other companies (article dated 1/6/2002).
- 1986 – **Varity Corp** set up new subsidiary, **Massey Combines**, which was never solvent and folded in 1988 (article dated 3/20/96).
- 5/4/88 – **Varity Corp**, surviving entity of Massey Ferguson, is expected to earn more than \$90 million for fiscal year ended Oct 31.
- 9/1/88 – **Varity Corp** discussing Fruehauf Purchase. **Varity** was formed from the financially troubled Massey Ferguson Ltd in 1985.
- 11/10/88 – **Varity**, formerly known as Massey Ferguson, wants to buy auto related companies. **Victor Rice** is Chairman
- 5/9/89 – **Varity Corp** agreed to buy Detroit-based **Fruehauf Corp**. **Victor Rice** is Chairman. Fruehauf/Kelsey Hayes has made money on wheel assemblies and anti-lock braking systems which are becoming more popular.
- 10/5/89 – Toronto-based **Varity Corp** to buy **Kelsey-Hayes** (K-H); Kelsey-Hayes was formerly known as **Fruehauf Corporation**.
- 7/31/90 – **Varity Corp**, formerly known as Massey Ferguson, plans to move headquarters from Toronto to the United States, said **Victor Rice**, Chairman. Has purchased office property in **Buffalo, NY**
- 8/1/90 – Old Massey Ferguson plant now called **Gateway Industrial Center**; Now owned by a New York real estate group functioning as Gateway Associates Limited Partnership.
- 10/20/90 – **Varity Corp** will move headquarters to United States.
- 2/21/91 – **Varity Corp** to cut jobs at its **Perkins Diesel** engine group and its **Massey Ferguson** farm machinery group, says **Victor Rice, Chairman**.
- 2/26/92 – In 1972 a kid just out of high school could make \$7.00 an hour at the Detroit MF tractor plant.
- 9/9/92 – **Varity Corp** said its Massey Ferguson group agreed to sell its industrial machinery business, **MF Industrial**, which is based in England. Varity is based in Toronto
- 10/11/93 – **Kelsey-Hayes**, subsidiary of Varity, manufactures anti-lock braking systems. Varity's two other businesses are Perkins Diesel and Massey Ferguson
- 1993 – Massey Ferguson purchased by **AGCO**, ending the independence of the company (Vintage Tractors web article).
- 4/28/94 – **AGCO** agreed to pay \$328 million in cash for **Varity's** MF unit.
- 4/29/94 – **AGCO** stock rallied after it agreed on Tuesday to acquire the Massey Ferguson division from **Varity** for \$328 million.
- 5/11/94 – **AGCO** said last week it would buy Massey Ferguson from **Varity**.
- 5/31/94 – Massey Ferguson, still the world's largest tractor maker, was sold last month to **AGCO**
- 6/29/94 – **AGCO** purchase of **Massey Ferguson** completed.
- 8/19/94 – **Varity** income included gain from sale of Massey Ferguson.
- 1998 – **Nils Lou**, former plant manger at Ferguson Park, dies. He was born 7/16/1905 in Orstad, Denmark (Nils Lou Aug 2007 e-mails to me).
- 1/18/98 – **Horace D'Angelo, 91**, died January 16. Born 7/19/1906. Buried at Acacia Park Cemetery, Southfield, MI, which is on Southfield Road straight north of Ferguson Park (Horace D'Angelo obituary, Detroit Free Press).
- 8/12/98 – **AGCO**, maker of Allis and Massey Ferguson tractors, will purchase Willmar line of agriculture sprayers and spreaders.
- 1998 – Caterpillar purchased **Perkins Engines** from **Lucas Varity PLC**, (article dated 4/14/1999).
- 12/9/1999 – AGCO, maker of Allis and Massey Ferguson tractors will close plants in Coldwater, Ohio, and Lockney, Texas
- 5/4/2002 – **AGCO**, maker of Massey Ferguson equipment, to close Independence, MO, and manufacturing will be moved to Hesston, KS.
- 2002 – Banner Lane factory closed (Vintage Tractors web article).

- 9/19/04 – Death of **Albert Thornbrough** 92. Began working for Ferguson in 1946. Became president (of MHF/MF) in 1956. Became CEO in 1966 and served in that role until his retirement in 1978.
- 12/20/05 – Hagar Pacific Properties buys Gateway Industrial Center (formerly Ferguson Park) for \$13 million cash.

Note: the source of most of these items is the New York Times Archives