Compagnie Française des Pétroles and the Defense of the Red Line Regime in Middle Eastern Oil, 1933-36

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From the end of the 1920s the international petroleum industry was governed by three historic accords intended to regulate competition and maintain prices above free-market levels. Inside the United States, federal and state governments, the Texas Railroad Commission, and the Interstate Oil Compact Commission ran a complex regulatory regime to protect domestic producers against the "threat" of cheap oil [3; 15]. Overseas, three international oil companies devised a comprehensive market-sharing and price-setting system in 1928 which, after their major competitors joined in, came to regulate 85% of crude output and 90% of sales of petroleum products outside the United States [3; 11, pp. 197-210; 22, pp. 20-24, 48-50, 77-79].

The third framework agreement, also concluded in 1928, was regional rather than global in character. It dealt exclusively with the Middle East and put an end to eight years of commercial and diplomatic rivalry centered on the oilfields of Iraq. The question had been whether Britain and France, the traditionally dominant powers in the Middle East, could reserve the region's

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[1]This paper reports on findings drawn from a larger work in progress on CFP and the Red Line Cartel from 1928 to 1948. I would like to thank the Social Sciences and Humanities Research Council of Canada and the Carleton University Faculty of Graduate Studies and Research for research support, CFP's chief archivist, Mr Hervé L'Huillier, for his kind assistance and advice, William Childs and Sally Clarke for their helpful critical comments. In this paper I use historical rather than current names for the oil companies involved. The following glossary may help:

Current name	Historical name	Short name
Exxon	Standard Oil of New Jersey	Jersey Standard
Mobil	Standard Oil of New York	Socony
Chevron	Standard Oil of California	Socal
Texaco	The Texas Company	Texas
British Petroleum	Anglo-Persian Oil Company	Anglo-Persian
Total-CFP	Cie Française des Pétroles	CFP

Gulf Oil Corporation and Royal Dutch-Shell have kept their original names. The terms "Iraq Consortium" and "Red Line Cartel" are both used as short names for Iraq Petroleum Company.

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anticipated petroleum reserves for "their" oil companies--Anglo-Persian, Royal Dutch-Shell (40% British-owned) and the newly founded Compagnie Française des Pétroles. American oil firms and the Department of State opposed this monopolistic design with the principle of the "Open Door" which, to mix the metaphor, prescribed a level playing field for all commercial enterprise in the Middle East, regardless of nationality [8, 10, 23, 25].

The wrangle finally ended in a compromise. On July 31, 1928 the companies involved signed a "Group Agreement," by terms of which the "Open Door" was opened just enough to allow five American firms (reduced to two by 1934) a 23.75% share in an international consortium set up to develop Iraq's oilfields. Then it was shut again by having the consortium's members pledge not to compete with each other elsewhere in the region. The boundaries of this vast no-competition zone were those of the erstwhile Ottoman Empire, as outlined in red on an accompanying map--hence the nickname "Red Line Accord" [10, 21, 23, 24].

The Red Line deal created the petroleum regime which governed the development of Middle East oil for the next two decades. In the vocabulary of political economy it was a "tough" as opposed to a "soft" regime, for the 1928 Group Agreement was a binding legal contract rather than a declaration of normative behavior or an expression of shared expectations. By the terms of that contract four international oil majors--Anglo-Persian, Shell, Jersey Standard and Socony--plus the small French newcomer, Compagnie Française des Pétroles, undertook to do all their business in the region exclusively through a single instrument, Iraq Petroleum Company, as their consortium was renamed in 1929.[2]

The Iraq Consortium was in effect a producers' cartel whose success depended upon continued coöperation among its members and their ability to keep potential rivals out. During the 1930s the second condition was menaced by the intrusion of non-member firms who challenged the Consortium's would-be monopoly in the Middle East [9, 18, 24]. The most serious of those challenges was mounted by Standard Oil of California (Socal). In 1928 Socal acquired a concession to Bahrain Island and struck oil there at the end of May 1932. Then in the spring of 1933, Socal easily beat out the Iraq Consortium in a contest for concessionary rights to al-Hasa province in eastern Saudi Arabia [1, 13, 16, 17, 19].

During the next three years the Red Line Cartel reacted to Socal's threatening bridgeheads in two ways. First, the Cartel sought to box Socal in by obtaining new concessions throughout the Middle East and vesting them in Petroleum Concessions Ltd., an autonomous company created by the Red Line partners. Second, from 1934 to 1936 Jersey Standard, Socony, and Shell tried to find a workable way to buy Socal out of the Middle East. Jersey took the lead in this effort because of its concern about Stanvac, the joint

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[2]For complex reasons arising from the prewar period, an Armenian businessman, C.S. Gulbenkian, also obtained 5% of the Iraq Consortium. However, his company, Participations and Investments Ltd., was only a paper corporation which sold its portion of Iraqi crude to the majors. Its role will not be considered in this paper.

marketing venture it had set up with Socony in 1933 [2]. Jersey knew that Socal possessed no wholesale distribution network of its own in east-of-Suez markets. Consequently the California company could only make a market for its Bahrain output by cutting prices in the existing markets that Stanvac had been created to service. For that reason Jersey Standard held that "... it would seem a mistake to allow even a small quantity of this crude to find a direct market,...." [22, p. 59].

The prospect of a price war also affected Shell because it too possessed a large Asian market. Thus three of the major players within the Red Line Cartel shared the same concern. But CFP did not. With no marketing network east of Suez, the small French company did not need to worry about the potential threat posed by Socal's production in Bahrain. On the other hand, CFP was legally a full partner in the Cartel; and if it did not share the majors' problem, it certainly wanted to be part of the overall solution--especially as that solution might mean an opportunity to acquire a 23.75% share of Socal's concessions. But would the majors see it that way?

In fact the majors had never been happy with the prospect of working with CFP, largely because they disliked putting crude oil into the hands of a small company that did not have the marketing capacity to absorb it [20]. Faced with Socal's incursions, their preferred solution was to redefine the Cartel's privileged zone by placing Bahrain and al-Hasa *outside* the Red Line. That would free the majors from the share-and-share alike constraint imposed by the 1928 Group Agreement and provide adequate bargaining room to work out an arrangement of their own with Socal.

Would CFP agree to such an important diminution of its legal rights? National pride as well as corporate advantage would be involved in the answer to that question. A parastatal put together under official impetus in 1924, CFP represented France's avowed ambition to construct an integrated international oil company on the foundation of the postwar partition of the Middle East--the drawn-out diplomatic process which had enabled CFP to acquire its position within the Red Line Cartel in the first place. Having fought hard to get its company inside the Red Line, Paris was not likely to want to see Arabia and the Gulf placed outside it.

In late June 1934 the majors approached CFP in the hope of getting the French company's assent to a redrawing of the Red Line. According to John Skilros, the Consortium's managing director, the French were initially willing to discuss the possibility, at least in regard to Bahrain. However, one of the majors employed patronizing "horse-trading" tactics which offended CFP's officers, who were always sensitive about their junior status within the Cartel. As a result they refused to touch the Red Line and allowed the majors only a limited negotiating brief [11, p. 75]. At a Group meeting in July 1934, CFP voted to permit the American firms to negotiate with Socal for the purchase of its Bahrain and Arabian concessions--but only on the understanding that, if successful, they would offer *all* Red Line partners a share of these holdings, exactly as the 1928 Group Agreement stipulated [5].

Although the French company allowed the majors to open talks with Socal, Paris did not like the free negotiating hand that had been given to the Americans. The draft of a CFP letter to Jersey president Walter Teagle

shows that at this point the French suspected the big players were actually seeking a side-deal with Socal in which CFP's interests would be by-passed [5]. In fact the French company had a good deal more to be worried about, because the four majors secretly agreed to extend the no-competition provisions of the 1928 Group Agreement to Socal's concessions if they succeeded in acquiring them--an agreement which clearly implied cutting the French out of the deal altogether [11, p. 77].

By the late fall of 1934 the first round of negotiations with Socal ended in deadlock. Minutes of the Cartel's Group meetings were recorded in an intentionally elliptical fashion, but there is enough to indicate that Jersey Standard blamed the failure on "...the restrictions which of necessity had been imposed upon these negotiations"--no doubt a reference to CFP's opposition to any tampering with the Red Line Agreement [5]. Despite the majors' exasperation with the French, this was an issue on which CFP found it difficult to back down. This was not because the company's management rejected all compromise: indeed, experience had taught CFP president Ernest Mercier that informal coöperation was the best way to get things done within the Cartel. But such informal arrangements, precisely because they were *informal*, risked disavowal by the strongly nationalistic state bureaucracy, which tended to interpret the Group Agreement exclusively in terms of black-letter law. This outlook caused them to view *any* bending of the Cartel's rules as a threat to the preservation of *all* French rights under the 1928 settlement. Thus Mercier was something of a man in the middle who continually had to be looking over his shoulder in the direction of the political authorities in Paris whenever he discussed Socal's challenge with his counterparts in London.

Jersey, Socony, and Shell resumed talks with CFP in the summer of 1935 in an attempt to persuade the French company to reconsider its refusal to revise the Red Line. The American firms again tried to convince the French of the seriousness of the price-competition threat represented by crude from Bahrain.

> ... as long as [Socal] would not sell and were not in a position to trade with any of the Iraq [Consortium] partners now interested in selling products in the Far East, they would be obliged to become competitive and, in forcing an entry into these markets, would adversely affect the price structure in those markets [11, p. 76].

Although persuasive to the majors, this argument could have but little influence on CFP because it had no stake in the markets whose "price structure" was going to be menaced. The majors therefore had to find an issue which directly affected French interests and then link that issue to redrawing the Red Line. They found the potential *quid pro quo* in the pricing formula which the Cartel applied to its off-takes of Iraqi crude--in effect, its internal transfer-pricing scheme. CFP had long desired a lowering of these prices, and the issue had already been mentioned during the first attempt in July 1934 to persuade the French to redraw the Red Line [11, pp. 76-77].

Here, perhaps, were the makings of a deal. In July 1935 Mercier returned from two days of meetings in London with the belief that a basis for mutual accommodation had finally been found. On July 26 he outlined the terms of the deal to CFP's executive committee. In return for a significant improvement in the transfer-pricing formula plus the return of Iraq Petroleum's "excess" cash balances to the treasuries of the member companies, Mercier had agreed in principle, and subject to governmental approval, to the following concessions: Bahrain to be placed outside the Red Line area, and CFP to renounce the 23.75% share of Socal's al-Hasa property to which the Group Agreement legally entitled it [7].

These were very significant concessions. Why did Mercier make them? The French company, he pointed out in the memorandum he read to the executive committee, had made a tremendous first effort to reach the goals the government had set for it. This had included financing the construction of two refineries, pursuing a government-mandated exploration program in the French colonies, and meeting the very heavy start-up costs required to bring the Iraqi oilfield on stream--notably the costs of constructing a pipeline from the Kirkuk wellheads to the Mediterranean (for which the French share ran to over £2.5 m by the end of 1934) [14]. CFP, in Mercier's view, now had "an absolute need for a period of financial calm and consolidation". The company simply could not afford additional capital spending, and certainly not the kind of dollar outlays that would be necessary to obtain a 23.75% share of Socal's concessions in Bahrain and Arabia. "Even if the American and Dutch Groups [i.e. Jersey, Socony, and Shell] asked us to join in the prospective buy-out, CFP would have to refuse [because of financial considerations]" [6]. Moreover, Mercier continued, additional crude supplies would be "disastrous" because CFP had neither sufficient refining capacity to process extra crude nor a distribution network ready to absorb it. Given these limitations on CFP's actions, Mercier concluded that it made sense to accept real gains on the transfer-pricing question rather than hold out for a share of concessionary rights which the company could not afford anyway [6].

The executive committee approved Mercier's decision, but only after Robert Cayrol, a pioneer French oilman and strong-minded member of the board of directors, attacked it on nationalistic grounds. In the long discussion that followed Cayrol's outburst, both state commissioners (who were *ex officio* members of the committee and the board) sided with Mercier. Despite their patriotic views, the state commissioners agreed that it was better to apply the Group Agreement in a "positive way" rather than to use it to erect sterile legal barriers to any action at all [7]. The tone of their remarks as well as that of Mercier's presentation conveys the unmistakable impression that they all realized CFP's accommodation over redrawing the Red Line would pay an additional dividend: it would counter the majors' view of the French as stonewalling spoilers who could not understand the global problems of the oil majors--and therefore, by implication, did not really belong in their company.

A week after the executive committee approved this compromise, revised copies of Mercier's memorandum defending the deal were sent to the company's three oversight ministries. At first it appeared that approval would come quickly, for the minister of trade and industry took the matter up with

the foreign minister and the prime minister right away [6]. However, by mid-September the French government still had not reached a decision. The company was clearly worried about the delay, for the executive committee formally reaffirmed the need to obtain from the government sufficient bargaining room to make appropriate arrangements with its Cartel partners "so as not to put at risk the important gains already made,..." [7].

Yet things continued to drag on. By mid-October 1935 CFP was still working to finalize a deal with its Cartel partners along the lines Mercier had accepted four months earlier (i.e. Bahrain outside the Red Line and CFP to renounce its rights to a share of al-Hasa). Now, however, the French company insisted that the western limits of Socal's Arabian concession would have to be redefined to run only 60 miles (as opposed to 198, 167, and 565 miles) inland from the coast, leaving more of the interior open to future Cartel initiatives [6]. In return CFP would give the majors fifteen months to negotiate a buy-out deal with Socal. French strategy was to exploit the majors' superior negotiating power to attain two objectives: elimination of direct competition between the Cartel's production in Iraq and Socal's output in the Gulf, plus a formal commitment by the California company to desist from seeking any new concessions within the Red Line area. Finally, in return for waiving its legal rights to a share of Bahrain and al-Hasa, CFP required the majors to formally adopt the new pricing formula that had already been accepted as a *quid pro quo* at the July Group meeting [6].

On Tuesday, October 15, Mercier sent Prime Minister Pierre Laval a formal statement of the above arrangements. In a covering letter that was part plea, part ultimatum, Mercier noted that a "variety of circumstances" had prevented the government from approving CFP's compromise strategy up till now. However, he continued, the French company's partners had to be given a definite answer within two days. He reiterated the point that CFP did not possess the refining capacity to usefully handle any extra crude beyond its current level of off-takes from Iraq. Finally, Mercier left Laval in no doubt as to how important he considered the achievement of a reasonable accommodation with the majors: He threatened to resign if the government did not give him a decision in time [6].

Apparently this threat lit a fire under the political authorities. On Wednesday, October 16, Laval told Mercier that he agreed to the essential points of the deal, but emphasized that the government's approbation was conditional on the Cartel's acceptance of the new pricing formula [6]. Mercier thereupon went to London to present CFP's formal assent to the Iraq Consortium's board meeting on Thursday. There he must have been startled to learn from H. G. Seidel that Jersey Standard judged unacceptable CFP's insistence on a very substantial reduction in the size of the al-Hasa concession. Jersey insisted that the deal must cover the entire existing concession, "... since negotiations with Socal [are] extremely difficult and quite hopeless except on [the] whole territory as a unit" [6]. But to sweeten this pill Jersey now offered CFP an option to purchase al-Hasa crude if Socal sold out to the majors. Seidel also informally assured CFP that the majors would not hinder future efforts by the French company to establish its own distribution network east

of Suez--provided that this was done "... in concert with the majors and in such a way as not to lower prices significantly" [6].

CFP's officers and executive committee were clearly pleased by Jersey's new offer, which meant, as Jules Mény noted, that "... now it will probably be possible for us to get a lot more than we had dared hope for initially" [6]. Indeed, Jersey's offer of a purchase option was quite significant because the terms of the Achnacarry Agreement would force the majors to shut back some of their production elsewhere if they brought Bahrain and al-Hasa on stream [6]. In the ensuing week of talks with Jersey, Socony, and Shell, CFP built on Jersey's offer by spelling out how the purchase option should operate (e.g. pricing at cost, advance notification for off-takes, etc.). And demonstrating how the appetite of even a small enterprise can grow with the eating, CFP raised the stakes by asking its partners for additional price cuts to compensate for the higher freight costs it would incur by *not* marketing its hypothetical future purchases of Arabian crude east of Suez [6, 7].

At this point the French government reacted strongly to the evolution of the talks. On Tuesday, October 22, Louis Pineau, head of the National Fuel Office, ordered CFP to submit *in advance* all negotiating positions to the company's board or executive committee--no doubt so that the state commissioners could supervise the negotiations more closely. If the desired agreement with the majors differed in any way from the terms approved by Prime Minister Laval on October 16, it would have to be forwarded to the Ministry of Foreign Affairs for approval [6]. The peremptory tone of Pineau's instructions suggests that the French government had become exasperated with the fluid character of the discussions, which heightened bureaucratic suspicions that the majors were out to pull a fast one on CFP. In response to this rocket, Mercier took pains to explain to the Quai d'Orsay the real advantages of the proposed crude-purchase option, as well as CFP's intention to keep the government abreast of the talks [4].

Jersey, Socony, and Shell appear to have been in a hurry to finalize an agreement with CFP in October 1935. Perhaps the majors believed their talks with Socal were finally about to bear fruit; more likely they felt additional pressure because of the news, first reported in the *Petroleum Times* on September 21, that Socal had brought in a test well at Dammam in eastern Saudi Arabia. But without confirmation from the still closed records of these companies it is impossible to say for sure. In any case, the outcome was disappointing, for the French learned in early November that the negotiations with Socal were stuck again [6]. Although the majors' talks with the California company continued into the new year, pressure for a quick settlement seems to have dropped off; after December 1935 no signs of progress on the Socal buy-out proposal can be found in CFP's company records.

Exactly what caused the breakdown at this point is not clear. What is clear is that Socal had been considering other ways of dealing with the marketing problem posed by its crude output from Bahrain. Among those options was the possibility of a joint marketing arrangement with The Texas Company. Texas had a ten percent share of the east-of-Suez market as well as a large distribution network in Europe; but it was crude-short outside the

United States. The complemental interests were obvious: Socal's Persian Gulf holdings could supply the upstream needs of Texas in Asia, while Texas' east-of-Suez distribution network could give Socal a marketing outlet to absorb its Bahrain output.

For Socal the great attraction of an arrangement with Texas (as opposed to a buy-out deal with the Red Line Cartel) was that it would not have to give up its position as a Middle Eastern producer. So after a new round of talks with Shell led nowhere, the California company signed two important agreements with Texas during 1936. Socal obtained 50% of Texas' east-of-Suez distribution system in return for giving Texas a half-share of Socal's operating subsidiaries in Bahrain and Arabia [1, 12]. Thus at the end of the day Socal found the means to counter the major's pressures and stay within the privileged Red Line zone, where it remained an increasingly serious threat to the Cartel's would-be monopoly in the Middle East.

What does this story reveal about the early years of the Red Line Cartel and, in particular, the role CFP played within it? We can begin by stating the general proposition that each participant in the Cartel faced the same cost/benefit calculus when it considered what to do about Socal's intrusion. Each firm had to balance the individual corporate advantage it might obtain from independent action against the benefits it hoped to capture by sticking to the 1928 rules. This balance could not be calculated for the Cartel as a whole, because member companies were not simply sharing a monopoly rent and had different motives for staying in the Cartel. These motives were shaped by their relative strengths and weaknesses within the international petroleum industry. The point is that when the Cartel was faced with Socal's incursions, each member firm had to assess the trade-offs of cartel-upholding coöperation versus cartel-undermining independence in the light of its own situation.

As we have seen, the Red Line regime specified permitted uses of current assets (Iraqi oil) and regulated exactly how benefits from future assets would be assigned. The major players (Anglo-Persian, Shell, Jersey Standard and Socony) valued that restrictive regime because it was a safe way of keeping much Middle Eastern oil in the ground. In other words, for the majors the advantage of a no-competiton zone was essentially negative, in the sense that continued collusion could avert oversupply conditions and a potential recrudescence of price rivalry in Asian markets.

But Compagnie Française des Pétroles saw participation in the Red Line Cartel from a different angle. Unlike the majors, CFP wanted rapid development and high lifting levels in Iraq, plus energetic exploration for oil reserves in neighbouring countries as well. The reasons for this basic difference lay in the nature of the French company. Despite the high ambitions Paris held for it, CFP was an international oil company more by the courtesy of its partners than by virtue of its own capacity or performance. The capitalization of this fledgling firm (of which the French state had contributed over a quarter) was modest by international standards. It had as yet very little downstream capability, and its 23.75% share of the Consortium's oilfields in Iraq constituted its only significant upstream asset. Given the

company's bush league status, it is not hard to see why CFP wanted to build on that asset quickly.

The problem was that, unlike its major partners, CFP possessed neither the capital nor the technical resources to effectively pursue an independent program of exploration and development in the middle East outside the Cartel. This critical point must always be kept in mind in order to understand the actions of the French company. For each of the international oil majors, the decision to continue respecting Cartel rules was a strategic option; for CFP it was a make-or-break necessity. The intrusion of Socal into the Cartel's would-be privileged zone thus presented CFP with a special challenge. On the one hand the French company had to show enough flexibility to give its partners the latitude to handle the interloper. On the other hand CFP had to prevent an eventual brokered deal that could call into question the legal force of the 1928 Group Agreement.

Once having stepped out onto this unavoidable tightrope, CFP president Ernest Mercier displayed both insight and leadership in accepting the necessity of an accommodation with the majors. Of course this paper is biased by its sources (drawn largely from CFP's company records), and this makes it inevitable that questions are approached from the French firm's viewpoint. This said, one still has to be struck by the sense of realism Mercier exhibited throughout this affair. He knew that of all the oil firms working in the Middle East, CFP had by far the most to lose if the Red Line regime collapsed. He also knew that the French could not hope to achieve anything against Socal on their own, and that a buy-out arranged by the majors could be good for all Cartel members because it would remove a powerful competitor from the Gulf. Finally, Mercier appreciated far better than the National Fuel Office how CFP's financial position limited the range of actions that were realistically available.

Most important of all, Mercier seems to have grasped the essence of the question: that the Red Line Agreement was not a monument of unassailable contract law frozen for all time, but rather an inter-company truce held in place by a momentary balance of market power. As such it served French interests because it supplied CFP with access to Middle Eastern crude that the company itself could not otherwise have obtained. But Mercier knew that this corporate armistice would last--and therefore keep serving French interests--only so long as the majors continued to believe that it served *their* interests. To sustain that belief, Mercier was ready to bend the Cartel's rules so that his partners would not feel compelled to break them.

Mercier's achievement, in short, was to have understood all these things; and then, having understood them, to have persuaded an uninformed, nationalistic government that simply wrapping up "France's rights" in the inflexible clauses of the 1928 Group Agreement would ultimately provoke the overthrow of the whole no-competition regime in Middle Eastern oil--the regime which CFP needed to preserve at all costs.

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