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In Search of “Equitability”: Sir John Cadman, Rezā Shah and the Cancellation of the D’Arcy Concession, 1928-33

From 1928 to 1932 the Pahlavi regime of Iran negotiated with the Anglo-Persian Oil Company (APOC) to revise the D’Arcy Concession. These negotiations, conducted by ‘Abd al-Hosayn Teymurtāsh and the chairman of APOC Sir John Cadman, ended in failure when Rezā Shah unilaterally cancelled the D’Arcy Concession in November 1932. This article argues that “equitability” was the goal of the negotiations. An agreement was ultimately impossible to reach, due to differing ideas on either side regarding what was equitable, changes in the international oil economy and instability within Iran itself, leading to an unequal agreement in April 1933 that confirmed APOC’s long-term security but served only the short-term needs of Iran.

On 28 November 1932, the director of the Anglo-Persian Oil Company (APOC) in Tehran received a letter from the Iranian minister of finance, Sayyed Hasan Taqizādeh (1878-1970). The letter was brief, just over a page in length, but its contents were explosive. The D’Arcy Concession, the 1901 agreement that allowed for the exploitation, transportation and marketing of Iranian oil by a British company, did not “safeguard the interests of Persia.” The Anglo-Persian Oil Company, “in the face of the patience displayed by the Imperial Persian Government,” had not properly compensated the people of Iran, and had “increased its expansion and development” without providing an appropriate share of the profits. The Iranian government could not legally consider itself bound to an agreement “granted prior to the establishment of the Constitutional regime,” and therefore had no choice but to declare the D’Arcy Concession, “with all its defects and shortcomings ... cancelled.”¹ The chairman of APOC, Sir John Cadman (1877-1941), received the news “with the utmost astonishment.” Negotiations between APOC and Iran, meant to reach an agreement

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based on “a full sense of realities and of equity as between Government and Company,” had been ongoing since 1928.² The surprise cancellation was proof that these negotiations had failed.

The negotiations to revise the D’Arcy Concession, its cancellation in 1932 and the announcement of a new concession in April 1933 have been examined by scholars of Iranian and British history.³ The conclusion reached by the official oil company history is that both Iran and APOC emerged from the cancellation debacle with a concession ensuring their long-term interests.⁴ The blame for the preceding crisis is placed quite squarely on Iran, particularly Rezā Shah Pahlavi (1878-1944, r. 1925-41) and his chief negotiator ‘Abd al-Hosayn Teymurtāsh (1883-1933).⁵ Criticism of the company and Rezā Shah himself is prevalent within Iranian historiography. As an arbitrary monarch, the shah bears the burden for the “betrayal” of the 1933 concession and for years after it was assumed he acted as a British agent.⁶ Mohammad Gholi Majd, in the most recent detailed account of the oil controversy, basically upholds this view, arguing that the cancellation “had been carefully engineered by the British.”⁷ Mostafa Elm argues that Cadman’s cunning, together with the shah’s “desperate need for money,” fear of British military power and authoritarian attitude allowed APOC to secure a better concession. Elm acknowledges that there was “a fleeting moment” when a compromise could have been reached, when the interests of both Rezā Shah and Sir John Cadman aligned.⁸ Given the concession’s significance in the subsequent nationalization of Iran’s oil industry in 1951 and the 1953 coup d’état, conspiracy theories have grown around the idea that both the cancellation and the decision to extend the concession were essentially parts of a British plot to protect APOC and further their own influence within Iran.⁹

Between 1928 and 1932, the government of Rezā Shah and the Anglo-Persian Oil Company attempted to negotiate a new oil concession based on fairness and an equal division of profits. This contrasts with the more dramatic negotiations between Great Britain and the government of Mohammad Mosaddeq (1882-1967, in office from 28 April 1951 to 16 July 1952 and from 21 July 1952 to 19 August 1953). Where the nationalization crisis centered on absolute control of Iran’s oil resources,¹⁰ the struggle to revise the D’Arcy Concession presented grounds for compromise. Cadman recognized the validity of Iranian nationalism and felt a closer relationship with the regime was in the company’s best interests. Rezā Shah sought a new concession that would secure Iran’s financial security: he did not envision the government itself taking over the oil industry, but desired a high-profile victory against a foreign enterprise without risking direct British intervention.

Where they diverged was on the precise definition of “equitability,” the substance of a fair agreement. Cadman’s outlook was internationalist and based upon a desire to correct the instability in the world oil market. While he was to a certain degree sympathetic towards Iranian claims, he would not sacrifice balance within the industry to satisfy them. The Pahlavi regime had more complex objectives. Rezā Shah’s dictatorship was supported by a class of bourgeois modernists who hoped to mimic the West and achieve a form of modernization, yet were at the same time fiercely opposed to western imperialism. An equitable agreement had to provide greater oil revenues to

fund modernization projects and empower the Pahlavi state, yet it also had to symbolize a triumph over British influence. After economic depression struck Iran in 1930, this class began losing their position, with Teymurtāsh in particular coming under increasing pressure from Rezā Shah. Over the length of its negotiations with APOC, the Pahlavi regime increasingly took on the aspects of an autocratic dictatorship; by the time the D'Arcy Concession was cancelled, Rezā Shah himself had assumed absolute authority, with his modernist bourgeois supporters cowed, ostracized or eliminated.¹¹ When a new concession was signed in April 1933, it was due to the shah's direct intervention.

This article uses the official records of APOC housed at the BP Archive at the University of Warwick, along with British and American documents, to offer a new perspective on the negotiations between Iran and APOC. Persian primary sources, beyond the documents available in published collections, were not available and Persian secondary sources have been consulted where possible. There has been a recent resurgence in studying the relationship between Iran and the British oil company, with BP records utilized to study the "bottom-up" social dynamics of the oil industry and the development of Iran's industrial working class in the oil city of Abadan.¹² A reexamination of the relationship between the Pahlavi regime and the Anglo-Persian Oil Company from the "top down" has thus acquired new relevance. Both APOC and the Iranian government desired a new concession that was fair and equitable. Ultimately, an agreement could not be reached because circumstances tied to a worsening economic situation and the political instability within the Pahlavi regime exacerbated relations between Iran and APOC. Yet just as important were the divergent definitions of "equitability" that separated the two sides, preventing mutual understanding or a workable compromise. The final concession was signed in an environment of immense tension, one which Cadman was able to use to his advantage, side-stepping Iran's ministers and appealing directly to Rezā Shah. The April 1933 oil agreement affirmed the company's long-term interests in Iran. The Pahlavi regime earned protection from disruptions in the global oil market, but it otherwise benefited little by the arrangement.

"I Will Build With Persian Hands:" Rezā Shah, Sir John Cadman and International Oil

In April 1926 Rezā Khan was crowned Rezā Pahlavi Shah I. Among the many foreign dignitaries invited to the ceremony was Sir John Cadman, senior executive of the Anglo-Persian Oil Company. During a private audience with the new monarch, Cadman expressed the company's desire "to assist in the economic development of the country in every way possible," including the construction of educational facilities and additional roads. The shah's response, according to Cadman, was diplomatic: "I was struck with his sympathetic interest in the Company's operations and his personal pride in its progress as a Persian industry ... there can be but one option as to the need

for direct negotiations in the future between the Persian Government and the Company.”¹³

Challenging British control of Iran’s oil resources was a feature of the Pahlavi regime’s agenda with huge nationalist and historical implications. The D’Arcy Concession was signed in 1901 by William Knox D’Arcy (1849-1917), an Australian industrialist, and Mozaffar al-Din Shah Qājār (r. 1896-1907). The agreement allowed for British oil explorers to extract, refine and market any oil they found within a 500,000 square mile area, in exchange for a 16 percent annual royalty on net income.¹⁴ The Qājār shahs had attempted to bolster the stability and fiscal strength of the central state in the late nineteenth century by granting concessions to foreigners. Resistance to arbitrary monarchy and foreign exploitation served as major features of the Iranian nationalism that emerged at the turn of the century. Both the Reuter Concession of 1872 and Tobacco Concession of 1890 triggered popular uprisings. The weakness of the state, the desires among the country’s religious and commercial classes to restrict the monarchy’s arbitrary power and the rise of constitutionalism throughout the world led to the Constitutional Revolution of 1906-11, despite the Qājār attempts at reform.¹⁵

Oil was discovered in 1908 and an oil industry came into being entirely under the aegis of British influence. Between 1908 and 1928 a sprawling industry was constructed in southwestern Iran, an enclave of British capitalism with little interference or input from the central government in Tehran. Its position was protected by Shaykh Khaz’al (1861-1936), who exercised near autonomy in the area around the oil fields, and the Bakhtiārī tribes bound by political alliance to the British and financial ties to APOC.¹⁶ The British government, to protect the fledgling company and to guarantee stable access to Iran’s oil, purchased a majority share of the company’s stock in 1914. It launched military interventions into Iran during World War I, a conflict in which Tehran proclaimed neutrality: starvation, dislocation and social anarchy plunged the country into chaos. The Anglo-Persian Oil Company, meanwhile, grew rapidly from a small oil concern into one of the largest and most influential in the world.¹⁷

In 1919 an agreement was signed by the British and Iranian governments which would make Iran a virtual British protectorate, tying it to the British Empire through military advisers and defense arrangements. But the Anglo-Persian treaty was utterly anathema to the new spirit of Iranian nationalism and triggered intense opposition in Iran as well as throughout the international community.¹⁸ The Majles rejected the treaty and Iran’s pro-British government collapsed, further destabilizing the fractious and chaotic political situation within Iran, compounded by the British presence, the *Jangali* movement and the near-collapse of law and order in many of the provinces.¹⁹ The coup of 1921 came about with the participation of British officials in Iran and the tacit consent, if not permission, of the Foreign Office. Rezā Khan, the British believed, would stabilize Iran and keep out Russian influence while still preserving the British status quo in the southern oil fields.²⁰

Distrust of the British, bitter resentment of their role in Iran’s recent history and discontent regarding their privileged position atop the country’s most valuable industry were all firmly in place throughout Iranian society when Rezā Khan seized power.

These feelings lasted long after his abdication in 1941; indeed, Rezā Shah himself became so unpopular that his characterization as a British stooge was widespread, in no small part due to his "betrayal" of the nation's rights to APOC in April 1933. But at its onset, the Pahlavi regime enjoyed broad support among Iran's different social classes; its promise to restore security and pursue modernization appealed to both conservatives and reformers in the Majles.²¹ Upon seizing power Rezā Khan declared his intention to the British minister "to build with Persian hands what you have tried to build with British hands."²² The trans-Iranian railroad, a national bank and other policies increased state involvement in economic management while wide-ranging social and cultural projects profoundly changed Iranian society: a new legal code, regulations of dress and the forced un-veiling of women were but a few of the regime's policies during the 1920s and 1930s.²³ Before crowning himself in 1926 Rezā Khan led campaigns to subdue Iran's tribes and forced Shaykh K̄haz'al into house arrest in Tehran.²⁴ By the time of his coronation, Rezā Shah had overcome most autonomous elements within Iran.²⁵ Initially he was able to represent himself and his reign as a continuation of the Constitutional Revolution, though resistance from various elements of Iranian society grew markedly as his rule became more authoritarian and arbitrary.²⁶

In 1927 Rezā Shah announced his intention to end Iran's economic exploitation: all foreign treaties and economic agreements would be re-negotiated, a process to be carried out in 1928.²⁷ The Anglo-Persian Oil Company was the principal target of Pahlavi rhetoric surrounding this policy, known as the "Abrogation of Capitulations." Neither the Iranian government nor the Iranian people, declared Rezā Shah, "agree with the D'Arcy Concession ... Iran can no longer tolerate the profits of its oil going into foreigners' pockets. It is necessary this be immediately expressed and communicated to the company in London."²⁸ Oil was an important source of foreign exchange and state revenue separate from taxation: in 1925 it accounted for 51 percent of exports.²⁹ Stable oil royalties were essential to state finances, particularly for Rezā Shah's plan to modernize Iran's military.³⁰ But there were massive deviations in the yearly oil royalty, raising suspicions within Iran that the company was deliberately miscalculating its profits and paying Iran far less than it was owed.³¹

A new concession would bring greater oil revenues and thus increase the fiscal power of the state. But an agreement that protected the "interests of Iran" was important to the regime's legitimacy, as it would symbolize a victory over British imperialism. Such a victory was of particular significance for Iran's small, western-influenced bourgeoisie. This class widely supported the creation of a secularist, nationalist regime with an authoritarian character.³² Journals published during the 1920s expressed both the strong desire to modernize Iran and the inclination, considered fashionable by the early 1920s, to back a dictator who might make it possible.³³ The role played by the *Tajaddod* group in the Fifth Majles in supporting Rezā Khan's rise to prime minister and the brief experience of the *Iran-e Now* political party in 1927 indicated the activism of this group, though the primacy of the shah prevented a true one-party state from arising.³⁴ Iran's modernist bourgeoisie, like that of Kemalist Turkey, believed that a strong state was the surest means of securing

national independence.³⁵ They were determined to avenge Iran's decades of embarrassment and exploitation at the hands of foreign powers. Anti-British rhetoric, distrust of British motives and the continual denunciation of the Anglo-Persian Oil Company featured prominently throughout the early Pahlavi period.³⁶ Within the government, the ranks of "intellectual statesmen" included Sayyed Hasan Taqizādeh and 'Ali Akbar Dāvar. In the press, the nationalist anti-British sentiment was voiced by journalists like 'Ali Dashti (1894-1982), whose paper *Shafaq-e Sorkh* regularly targeted the British oil presence. The D'Arcy Concession had been signed before the Revolution, wrote Dashti, and hence was not a legitimate contract. It must be revised so that Iran could use "the riches of our natural resources to fund our reform programs."³⁷ Dashti did not speak for the state and was occasionally suppressed by censors, but during the oil negotiations he was a powerful supporter of Iran's case for a new concession.³⁸

While rhetorical pressure was placed on APOC through the press, negotiations were conducted by Rezā Shah's most capable servant, the minister of court 'Abd al-Hosayn Teymurtāsh. The second most powerful man in Iran, "the outstanding statesman of his country,"³⁹ Teymurtāsh enjoyed the full confidence of the monarch, who often surrendered all but control of the army to his oversight, including treaty negotiations with the British government.⁴⁰ They did not always see eye-to-eye. Taqizādeh wrote that Rezā Shah was often "very rough with Teymurtāsh," and that his treatment grew worse as negotiations with the company stagnated.⁴¹ Iran, declared Teymurtāsh, was at least "two hundred years behind the times," and if it was to survive it would need to be able to treat with other nations "on equal footing."⁴² Teymurtāsh, respected among the foreign diplomats in Tehran, was ideally placed and well-suited to lead discussions for a new concession.

The Anglo-Persian Oil Company had enjoyed a period of intensive expansion from the first discovery of Iranian oil to the late 1920s. The company's operations turned Iran into a major oil producer, the fourth-largest in the world, and yearly production increased from 1.1 million tons in 1918 to 5.3 million in 1927; the throughput of the Abadan refinery doubled in the same period.⁴³ This incredible growth slowed by 1927, the result of pressures within the industry and the worldwide economy. Global demand could no longer keep up with new discoveries in the United States and abroad. There was a growing sense of the industry as an international entity, where cooperation and integration were necessary to avoid destructive competition.⁴⁴ At the head of this drive for "rationalization" of markets was Sir John Cadman, chairman of Anglo-Persian from 1927 to 1941.⁴⁵ A former petroleum engineer and professor of petroleum studies, Cadman implored other oil executives to pursue policies of organization and cooperation, lest the "finite resource" of oil be depleted entirely.⁴⁶ Publicly he often lauded the achievements of the company in turning the area around Abadan into a "flourishing area of industrial activity ... in harmony with and for the benefit of the Persian people."⁴⁷ Privately he was more concerned: there existed a strong feeling, he wrote in 1926, "that the Company had done little or nothing for the people of Persia, in return for the natural wealth which it had won and carried away."⁴⁸ Cadman did not consider APOC to be an arm of British policy: the company had

acquired "too much of an 'official' color, obscuring its true character as a great Persian undertaking developed by private enterprise."⁴⁹ It was imperative that the company's operations be viewed "through Persian eyes and in terms of a Persian vocabulary."⁵⁰ Mostafā Fāteh (1896-1978), a former APOC employee whose history of Iranian oil is otherwise critical of the company's policies, admits that Cadman "possessed a great interest in Iran and Iranians," and sought a new concession "based on sincerity and appreciation," whereby "the enormous oil resources of Iran" would be evenly split "between the government of Iran and the Company."⁵¹

Yet Cadman was pragmatic, and his notions of equitability were centered on the needs of the international oil industry. He hoped to erase loopholes within the D'Arcy Concession, which would have forced APOC to surrender assets to Iran at the end of the concession, and he desired a longer concessionary period. For Cadman, the stability of the international oil industry was paramount. The appearance of partnership and a greater share of the profits would be sufficient, he felt, to assuage Iranian nationalism and satisfy the needs of the Pahlavi regime.

The "Partnership Principle" and 1929 Negotiations

While visiting Tehran in early 1928, Cadman's deputy and APOC representative T.L. Jacks met with Teymurtāsh. They agreed on preliminary terms for the forthcoming negotiations. Jacks believed Teymurtāsh to be "the mouthpiece of the Shah," and it was presumed that any agreement reached in private would be approved by the shah.⁵² Teymurtāsh would not seek a partial or limited revision, nor would he choose to recognize the changes made to the original D'Arcy Concession by the 1920 Armitage-Smith Agreement.⁵³ He and Jacks agreed that "both Company and Government recognized that such a revision was necessary to meet the developments and present day requirements," a recognition that neither side possessed advantage.⁵⁴

According to the D'Arcy Concession, Iran was to receive "16 percent of net annual profits" from APOC's operations in Iran, yet the calculation of this figure caused "deep-seated anxiety and discontent" among Iranian officials.⁵⁵ The common complaint was that the royalty was inconsistent and calculated by APOC's accountants in secret, and furthermore that it did not take into account the company's operations outside of Iran. Iranian ministers and the press argued that "in as much as the world-wide position of the Company has its origins in Persian oil, [Iran] is justified in demanding participation in the entire ramifications of the Company." APOC had built itself into an international oil producer using profits derived from Persian oil, and the Pahlavi government now demanded compensation.⁵⁶ Rather than continue the royalty on a percentage basis, Jacks suggested to Cadman that Iran be granted partnership in a holding company "embracing the entire ramifications of the Company within and without Persia." Cadman agreed: offering a stake would involve Iran directly in the business without risking full devolution of APOC assets at the end of the concession.⁵⁷ It would offer greater cooperation without requiring APOC to surrender practical control or altering its royalty calculations. In terms of concessio-

naire relations, partnership in Iran was decades ahead of its time: participation in domestic oil industries would not become standard until the 1970s.⁵⁸

The “partnership principle” formed the basis of initial discussions in August 1928. Teymurtāsh believed Iran lacked a real share in the business, an issue which he felt, “no purely financial reward would dispel.”⁵⁹ If they accepted a stake in the company, said Cadman, “the Persian Government would share in the Company’s fortunate and unfortunate years like other shareholders.”⁶⁰ Teymurtāsh agreed: the company had to offer Iran “a share in the business,” to make the government “real partners whose interest it is to further Company’s development and progress in the country.”⁶¹ He presented Cadman with a ten-point concession plan: Iran would receive a 25 percent share in the company and representation on the board, accompanied by a flat royalty of 2/s (2 shillings) per ton of oil produced in Iran (oil produced elsewhere would be exempt) and a £500,000 “lump sum” to settle other disputed claims. Cadman thought these terms “excessive” and suggested an agreement based on a 20 percent share and 1/6s (one shilling and six pence) royalty per ton. The two sides did not agree on specific terms that August, but real progress had been made. Iran would accept a per-ton royalty and an extension of the concession, while Cadman “raised no objection in principle” to Iran becoming a partner in APOC.⁶² He thought it a prudent solution to resource nationalism: “it is only reasonable to assume,” he wrote, “that concessionaires regard their future as safeguarded against the rising tide of economic nationalism in proportion to the extent to which the national interests and their own approach identify.”⁶³ The British government had no objection that Persian participation be permitted, “so long as the Government’s majority share was not endangered.” Cadman assured Admiralty officials that he had no intention of offering Iran more than a 20 percent stake.⁶⁴ Meanwhile, he wrote to Teymurtāsh that the company possessed “a clear understanding of the situation,” and was confident that a “rapid understanding” could be reached by the two sides.⁶⁵

While preparations were made for a meeting between Iranian ministers and APOC executives in Tehran for February 1929, the government of Rezā Shah faced a series of internal and external challenges. For much of 1927, key members of the ‘ulama protested against Pahlavi autocracy. Several religious leaders, including Hājī Āghā Nurullāh Isfahāni and Mirzā Husayn Fishāriki, took *bast* (sanctuary) in Qom to protest at the new conscription law.⁶⁶ By 1928 this resistance had spread to the cities and tribes, as resentment of regulations on dress, which banished the *abas* and turban in favor of the “Pahlavi hat” and western-style frock coat, became more widespread. Bazaar merchants opposed to new laws reducing the autonomy of trade guilds organized massive protests in Tabriz.⁶⁷ Further destabilization came from the global status of silver, upon which Iran’s currency, the *qerān*, was based: from a high of \$9.09 in February 1925, silver had declined to \$7.69 in December 1928, leading to increased deviation in the value of the *qerān* to the pound and a gradual devaluing of Iran’s currency reserves.⁶⁸ The state’s response to this instability was to direct more attention towards its dispute with APOC. Iranian newspapers were filled with vociferous attacks on the company’s practices.⁶⁹ Rezā Shah denounced the yearly royalty (£502,000) as much too small; the

present arrangement was "an old one and out of date."⁷⁰ Publicly Teymurtāsh was confrontational: he emphasized to Jacks the government's intention to reach an arrangement "whereby ... it has a definite interest in the company, to the extent that every shilling of gain is shared equally by them and [APOC]."⁷¹

The two sides met for principal negotiations in March 1929. The talks proved a much greater challenge than Cadman had anticipated, as Teymurtāsh was under much more pressure and scrutiny. He was unexpectedly accompanied to negotiations by 'Ali Akbar Dāvar, the minister of justice, who knew nothing of the oil issue and contributed little to discussions. After months of representing Iran on his own, the appearance of other high-ranking members of Rezā Shah's government visibly affected the minister of court's mood, and during the first days of discussion he bombarded Cadman with questions. Under a participatory agreement, would Iran earn less or more in royalty year to year? Cadman responded that he could not know, "as no-one could foretell the extent to which profits might be made." Teymurtāsh then produced figures taken from previous years; these indicated that a per-tonnage basis would in fact earn less than a percentage of net annual profit. Cadman dismissed such figures as "fallacious," on the grounds that "they could not compare the past with the future," and did not account for "the monies put in reserve."⁷² The partnership he envisioned "went much deeper ... it was to the establishment of a community of interest that [Cadman] attached the greatest importance." Teymurtāsh then asked why participation was necessary if it would not guarantee the state a stable annual royalty, to which Cadman replied that if Iran desired a true partnership, then the government "must take [its] chance in common with other shareholders." Teymurtāsh suggested a system whereby the royalty would increase according to a sliding scale.⁷³ Cadman balked at the idea, stating that such a practice would "interfere with the normal supply and demand of the world." Teymurtāsh was not convinced: he pointed out that the "50 percent bonus" listed with each year's royalty did not represent real earnings by Iran but only possible earnings from yearly dividends. Iran must be guaranteed an annual royalty of £1 million. Cadman avoided answering in specific detail: "There was really no saying to what extent they would gain ... on becoming a partner in the concern [Iran] should take its chance in common with its other partners." Cadman would go no further than 1/6s and 20 percent participation and claimed again that in general he did not favor "giving guarantees to one partner in the concern to the disadvantage of the others."⁷⁴ This, of course, ignored APOC's sale of fuel oil to the Admiralty at a discount, and the benefits derived by the British government from APOC's operations, both in taxes and dividends. In general Cadman refused to consider most of Iran's conditions and frustrated Teymurtāsh's efforts to push him past 20 percent participation.

While a draft agreement had been prepared, it was clear that a new concession would not be forthcoming. There would be no "Persian partnership." Negotiations would not cease, but a stalemate loomed. Cadman was not prepared to grant Iran privileges that other shareholders did not enjoy. Teymurtāsh reflected the regime's view that an equitable arrangement would ensure a stable source of revenue and safety from disruptions in the market. Teymurtāsh was also coming under pressure from his gov-

ernment, though his demands were not entirely inconsistent with those made during previous discussions. He felt Iran's needs were greater than the needs of the international market. It was a "fleeting moment" when compromise seemed possible, but in reality neither Cadman nor Teymurtāsh sabotaged discussions: the two sides possessed different views of what was equitable, and there was no bridging the gap.

Coping with Crisis: Global Depression and the Failure to Negotiate, 1929-32

Six months after Cadman left Tehran, the New York stock exchange crashed and global demand for goods collapsed. The impact of the Great Depression on Iran was profound and sudden. The price of silver, which had declined over the last eight years, dropped precipitously in early 1930 to less than \$5 an ounce.⁷⁵ The *qerān* was subsequently debased, parity with the pound sterling oscillated wildly and the true value of Iran's currency fell sharply in 1931.⁷⁶ A switch to the gold standard and the introduction of a new currency (*Pahlavi*) had only a salutary effect as the balance of trade remained extremely unfavorable: by 1932 oil accounted for 68 percent of all Iranian exports.⁷⁷ Foreign exchange, which Iran mainly earned through its yearly oil royalty, was needed to pay for the army's munitions, to purchase machinery for domestic industry, to continue construction of the trans-Iranian railroad, and to replenish the country's gold reserves.⁷⁸ By October 1930 the state was struggling to pay most civil servant salaries or meet the army's demands for greater pay and new equipment.⁷⁹ A monopoly on all foreign trade was introduced in February 1931 to control the rate of imports. The British legation reported that Iran "is headed straight for economic disaster; of that there can be no doubt."⁸⁰ The minister of court became the country's most unpopular figure: both in the *bazaar* and within the government itself, Teymurtāsh was blamed for the depression.⁸¹

In the midst of economic crisis, the press campaign against APOC was re-ignited. Dashti wrote of the "ignorance, negligence, recklessness and treachery of the government thirty years ago" in signing the concession: "A golden river, which flows from Persia, rolls its precious waters to Europe. Is it just that the owner of this source of wealth is continually struggling with the blackest misery and hunger, while wealth is under the company's name?"⁸² One prominent Tehran paper accused APOC of striving to obtain oil concessions outside of Iran, using the "colossal capital" collected within Iran.⁸³ The British, for their part, felt that the entire Iranian press was being manipulated by Teymurtāsh directly, an accusation he fiercely denied. "Press censorship in Iran does not exist," he wrote to APOC's manager in Tehran, "every newspaper writes whatever it wishes."⁸⁴ Despite the British insistence that such "grossly libelous" articles were undermining negotiations, Dashti and other editors stopped short of declaring the talks fruitless. "We do not say that the Persian government should abolish the concession," he wrote, "but we do say that it should be revised ... we have been cheated quite badly in this bargain."⁸⁵ They drew particular attention on the low level of royalties and the fact that APOC refused to open their books to the Iranian government. The company's director in Tehran sent copies of *Shafaq-e Sorkh*

to Teymurtāsh in protest, demanding to know whether they expressed the views of the shah.⁸⁶

Press attacks put pressure on APOC to offer better terms; oil revenue was now needed for more than modernization schemes, as the entire budget of the Iranian government was under immense strain. Teymurtāsh implored Jacks to appreciate the severity of the Iranian financial situation. "Money to Persia is a matter of life and death," he said. The previous arrangement suggested in 1929 was "dead," and what Jacks "was meant to understand," was that "the worst of future years must not be less favorable than the best of past years."⁸⁷ Any agreement had to ensure Iran an annual royalty of £2.5 million. Yet APOC faced its own challenges. In October 1930 the East Texas oil field was discovered: vast amounts of cheap, high-quality crude oil entered markets already oversaturated.⁸⁸ APOC profits fell by 50 percent as the price of oil declined from \$1.19 to \$.65 per barrel in 1931. Production from the Soviet Union, its economy little affected by the shocks of the global depression, further glutted the market. All "free" markets in Europe "had been taken away entirely from the [Anglo-American] companies."⁸⁹ Cadman did not feel an agreement would be possible until the global economic situation had improved, and in a letter expressed his shock and dismay at the "excessive difference" that had grown between them, "as to what is possible and equitable." Cadman urged Teymurtāsh to consider "the deplorable condition of the world's petroleum trade at the present time."⁹⁰ He hoped that press attacks would stop and negotiations recommence once global trade resumed. In the meantime, APOC was backing away from some of its prior proposals: a partnership, board representation or a per-ton royalty were off the table. Teymurtāsh alleged that "the Company had closed the door to concession revision." When asked by Jacks if he still considered the D'Arcy Concession law, despite its shortcomings, Teymurtāsh immediately responded: "The D'Arcy Concession is a Law ... [it] cannot be altered, amended or repealed other than with the full consent of both parties."⁹¹ An extreme course like cancellation seemed only a remote possibility, at least as far as Teymurtāsh was concerned. Talks continued throughout 1931, and a minor breakthrough occurred in February 1932 when Cadman agreed to a new method to calculate the royalty: the company would pay 16 percent according to the original agreement, plus an additional 4 percent to cover all taxation. APOC would pay £1 million to settle outstanding issues cited by Teymurtāsh.⁹² Other issues, including the length and area of the concession, remained unresolved. Cadman affixed his signature to an altered royalty agreement on 12 May, telling Jacks that the final provisions gave up "far more than I really consider equitable."⁹³

The draft agreement was doomed by the announcement, on 3 June 1932, of APOC's royalty to Iran for the fiscal year 1931: a mere £306,872. In the space of a year, Iran's royalty had declined by a half. The payment seemed inconceivably small, even when the global market was taken into account.⁹⁴ A printed balance sheet was circulated in Tehran, showing "Estimated Royalty Payable to Persian Government" at £134,750, a figure even lower than the June announcement. This only increased speculation: "can any faith be placed in the Company's accounting practices," asked the American minister, "when such a discrepancy exists?"⁹⁵ When

pressed for an explanation, Cadman wrote Teymurtāsh that the poor figures were due to the global depression, “that he and the other members of the Board were as distressed and annoyed at them as the Shah himself.”⁹⁶ Other large oil companies, he explained, had suffered much more seriously than APOC.⁹⁷ “I was at great pains,” he wrote to Jacks, “to point out [in 1929] that the basis of prices was high ... [Iran] will get large royalty sum when times are good but must be prepared to accept a smaller amount when times [are] bad.”⁹⁸ Rezā Shah, furious that such a small figure was offered at a time when the Iranian state was practically bankrupt, refused to accept it. Teymurtāsh echoed this sentiment: the amount was “so small and trifling that the Government cannot under any circumstances accept it,” even allowing for the fall in prices.⁹⁹

The June announcement was the catalyst, “the straw that broke the camel’s back,”¹⁰⁰ and signaled an abrupt shift in the course of negotiations. By September Iranian newspapers were regularly calling for cancellation, rather than revision. “The D’Arcy Concession is no stronger than the capitulatory agreements,” wrote Dashti, “let it be cancelled.”¹⁰¹ Taqizādeh suggested re-visiting Cadman’s proposals from 1929. But that offer had been made “at a time when the world oil outlook was the reverse of that in evidence today,” and in the prevailing circumstances “the Company would never consider such a proposal.”¹⁰² Taqizādeh and Teymurtāsh insisted to Jacks that the government was considering the draft agreement signed in May, but APOC was not convinced that these assurances were genuine. In October Cadman wrote a letter to the foreign secretary, Sir John Simon. After a lengthy description of the past four years’ worth of negotiations over the D’Arcy Concession, Cadman expressed a concern that with conditions thus deteriorated, the company “may find itself under the necessity of seeking the aid and intervention of H.M. Government.”¹⁰³ With this letter, Cadman effectively gave up his search for equitability. A balance between the needs of the international oil industry and Iranian national interest could not be found, he reasoned, through negotiation.

One month later, on 28 November 1932, Jacks received Taqizādeh’s letter announcing the cancellation of the D’Arcy Concession. “I am confident,” he wrote to Cadman, “present action emanating direct from His Majesty the Shah.”¹⁰⁴ Rezā Shah reportedly spent an hour berating his ministers before calling for all the APOC negotiation documents to be thrown in the fire.¹⁰⁵ The announcement shocked foreigners and Iranians alike. The American minister wondered “how the Persian government dared [to challenge] Britain’s most important interest from Egypt to India.” He put it down to Rezā Shah’s temper and the country’s precarious financial position.¹⁰⁶ Isa Khan, the royal oil commissioner, openly criticized the shah’s decision as illegal and “contrary to the interests of Persia.”¹⁰⁷ Throughout Iran, police went door to door enforcing the celebration of the concession’s cancellation and causing some minor damage to APOC’s advertisements in Tehran.¹⁰⁸ The company refused to recognize the validity of the cancellation and within a week the British government issued a public notice denouncing the Iranian cancellation and declaring its intention to seek League of Nations arbitration.¹⁰⁹ An intervention to seize the oil fields was considered but ultimately discarded: an assault on the south

could very well trigger a Soviet response, and the British government was unwilling to take on such an expensive commitment during a time of economic crisis. Instead, the British government chose to use its dominant position in the League to draw out the confrontation while gradually building political, economic and military pressure on Iran.¹¹⁰

Cancellation and a New Concession: Equitability Achieved?

The cancellation was Rezā Shah's decision. It was meant to be a challenge to APOC and force it to offer better terms. "I decided to annul," he said in an interview, "only when hope of settlement seemed ended ... we left the door wide open for direct negotiations."¹¹¹ It was also undoubtedly a product of his own frustration at the continual failure to reach an equitable agreement. His ministers seemed stunned by the decision, but in meetings they treated the cancellation as a diplomatic maneuver and argued that negotiations could continue. One official suggested the cancellation was only "theoretical," and several days later invited Cadman to resume talks in Tehran, an offer which the chairman refused.¹¹² Taqizādeh insisted to Jacks that the cancellation was necessary in order to "wipe the slate clean and start fresh," and that the "door remained open" to a revision on friendly terms. Withdrawing the cancellation would be impossible, as the "prestige of the Government and the country is at stake." He noted, however, that all decisions in Iran were made "by the great man of the time," and that the order had been given by the shah himself.¹¹³ Jacks felt that Taqizādeh "has been confronted by 'force majeure,'" and that if compelled to do so he could bring his influence to bear on the shah.¹¹⁴ Jacks suspected that "personal enmity" between Taqizādeh and Teymurtāsh had played a role, with Teymurtāsh himself proposing cancellation to Rezā Shah as a way to restore his waning influence.¹¹⁵

Yet Teymurtāsh had opposed the cancellation from the beginning. Incidents where Rezā Shah had openly condemned the concession, tearing it apart during speeches, proved "most distressing" to his minister of court.¹¹⁶ Both Taqizādeh and the minister of court had assured Jacks that the draft agreement was being seriously consulted before the cancellation. But their power within the government was diminishing: no minister had any "independent power" or a "will of his own."¹¹⁷ The shah was determined "to run his Government himself," and attended all cabinet meetings.¹¹⁸ Teymurtāsh admitted to Jacks that he "did not stand too well in regard to his Majesty."¹¹⁹ In November his close associate within the court was arrested on charges of corruption. Shortly thereafter Teymurtāsh resigned, reportedly over the shah's decision to cancel the D'Arcy Concession. Unpopular and isolated, he was now the target of a press campaign depicting him as the scapegoat for the failed negotiations.¹²⁰ Early in 1933 Teymurtāsh was arrested, charged with corruption and bribery and sentenced to three years in prison. He died in his cell in October 1933.¹²¹

As Britain and Iran plead their case before the League of Nations Council, Cadman watched passively from the sidelines.¹²² The company, he said, "has no part to play in

the proceedings ... until a satisfactory bridge had been created.”¹²³ Simon argued that the D’Arcy Concession allowed for international arbitration, which Iran had ignored; the cancellation was thus a breach of the contract and international law. Dāvar, representing Iran, countered that APOC had made no attempt to appeal to Iranian courts, and that Britain’s intervention erroneously made a civil case an issue of international law. The British appeal to the League, which Iran had resisted, was largely a maneuver meant to pressure Iran into allowing for new negotiations while delaying the need for an expensive military intervention: “an instrument of policy,” rather than a recourse to international law for “altruistic reasons.”¹²⁴ The British hoped for negotiations to resume on a basis that would favor the company. Nuri al-Said, a prominent pro-British Iraqi politician, organized a meeting of APOC and Iranian officials on 30 January and the *rappporteur* Edvard Beneš suspended the League’s deliberations until May, surrendering the issue to the aggrieved parties.¹²⁵ Dāvar admitted that he had no authority to negotiate and implored Cadman to return to Tehran. The chairman agreed, but opted to bring a considerable number of company officials with him, and left all the negotiating to his deputy William Fraser.

The APOC delegation arrived in March and talks began immediately. Taqizādeh led the Iranian team and was ably assisted by a team of American oil experts, many of whom felt that Iran’s ministers held a strong desire “to base their position ... on strong technical considerations,” and did not intend to ask the company “to perform the impossible.”¹²⁶ The British were nevertheless outwardly incredulous: when Iran presented a complete proposal, Jacks felt it was “fantastic and impossible of fulfillment.”¹²⁷ The proposal included provisions for a guaranteed annual minimum of £1 million and 6 million tons, a 25 percent participation share and board representation. After a few days of watching Fraser and Taqizādeh argue, Cadman cabled London: “talks have broken down.”¹²⁸ In a meeting with Rezā Shah on 24 April, Cadman announced his intention to leave Tehran and let the matter devolve back to the League. He arranged to have the company’s plane begin preparations for take-off, strongly implying that he would leave immediately after the audience. The shah asked him to stay. The following morning, Rezā Shah himself came to discussions and within three hours he and Cadman reached a settlement regarding a new concession.¹²⁹

Their meeting, according to the company’s official history, was a “decisive event” where a “breakthrough” in negotiations was finally reached. What actually happened is difficult to determine, as the only authoritative narrative is based on Cadman’s own description.¹³⁰ An account from Jacks, given to an American during a golf game and later reported in its entirety to the American legation, implies Cadman maneuvered to have Rezā Shah intervene.¹³¹ When it was clear talks had broken down Cadman requested an audience “to say good-bye”: during their meeting the shah refused to accept the British departure, “they got down to whys and wherefores,” and Cadman delivered the company’s terms to Rezā Shah. These terms contained “essentially what the Shah wanted, if not in the form his ministers and experts recommended.” The shah had known little of the negotiations during the previous four years, and did not argue any of Cadman’s points. Instead, he ordered agreement

"along the lines of our counter proposals ... It was the shah and only the shah that made settlement possible."¹³² Cadman perceived that Rezā Shah desired financial security and the appearance of a victory: he offered him terms calculated to satisfy these desires.

The concessionary area was reduced from 500,000 square miles to 100,000. A new royalty calculation would award Iran 4/s per ton of oil consumed in Iran or exported, along with 20 percent dividend. The annual guaranteed minimum was agreed to be £750,000 and the 1931 royalty was re-negotiated to £1,339,132. Total payments to the Iranian government for 1931-32, including a £1 million lump sum and the 1932 royalty, came to £4,107,660. Cadman satisfied the shah's specific demand that a new refinery be built in Kermanshah in western Iran and surrendered APOC's exclusive right to build pipelines. The company received a sixty-year extension of the concession and exemption from Iranian taxes in return for a yearly minimum payment of £225,000. Cadman wrote in his diary, "I felt we had been pretty well-plucked."¹³³ The western press considered the concession a victory for Iran, and APOC's shares fell appreciably in value the morning the news broke.¹³⁴ "The general feeling," reported the American legation, "is that the Persian Government has more or less proven its case during the negotiations with Cadman."¹³⁵ The Iranian government had secured for itself a guaranteed minimum and safety from disruptions in global oil markets. This was, it seemed, an "equitable and fair" agreement.

The reality, however, was that the terms were eminently favorable to the company and Cadman knew it. While the British press attacked APOC for giving in to Persian demands, Cadman assured the Foreign Office that "it was not desirable to stress the many features of the agreement which were favorable to APOC until the appropriate time," and he instructed the APOC press office to release no announcements regarding the concession pending Majles ratification, which came on 25 May.¹³⁶ It was crucial that the agreement should appear to be a public victory for the Iranian government. The new concession "will work out entirely to Company's satisfaction ... when examined in detail."¹³⁷ A report on the new concession by the company concluded that the new agreement "is much more workable ... under present-day conditions," as the loopholes within the D'Arcy Concession "which would have given the Persian Government unreasonable opportunities for harassing the Company in its Persian operations" had been excised. Iran could no longer dispute the calculation of the 16 percent royalty. Teymurtāsh's 1929 proposals, including the 25 percent participation share and voting representation on the APOC board, had not been included in the final agreement.¹³⁸ Iran would receive no less than £750,000 per year, but Iraq had obtained similar terms from western oil companies in 1931.¹³⁹ Iran could not claim royalties from any APOC subsidiaries, as the agreement made clear that only oil produced in Iran was subject to the 4/s per ton royalty. It could not claim ownership of any assets remaining in Iran once the concession expired in 1993. By that point, Persian oil reserves would be depleted.¹⁴⁰ Despite the payment of over £4 million, the coffers of APOC seemed little affected: the American legation noted in July that the company declared profits in excess of £2.3 million for 1932, along with a 2.5 percent dividend, "an indication of [APOC's] huge financial reserves."¹⁴¹

Rezā Shah had been out-manuevered. When oil prices increased in 1934 and APOC profits rebounded, it was discovered that the 4/s royalty was roughly equal to what had been provided under the D'Arcy Concession. Rezā Shah, whose increasingly autocratic rule solidified in the years following the concession agreement,¹⁴² could not act against the concession a second time and risk further antagonizing APOC or Great Britain. Following his abdication in 1941, the oil agreement was taken to be the result of a conspiracy between APOC and the Pahlavi government.¹⁴³ Taqizādeh later told the Majles that he, Dāvar and the other ministers “had no independent power of our own,” and could not resist the will of an “absolute ruler.” He confessed that none of them had been pleased with the concession, including the shah: he had made “an unfortunate blunder and could not undo it.”¹⁴⁴ Other accounts contend that the agreement was the result of the shah’s “arrogant stupidity.”¹⁴⁵ Yet his regime had earned some notable victories: a guaranteed royalty, a limited concessionary area and promises from APOC to hire more Iranian workers, managers and mid-level technicians. The Pahlavi regime pressed this last point throughout the remainder of the decade, putting immense pressure on APOC to increase the number of Iranians on its payroll. It succeeded in raising the guaranteed minimum to £4 million in 1940, as APOC’s sales slumped in the midst of world war.¹⁴⁶ But the terms of the 1933 Concession remained in place: from 1933 to 1951 the company paid £100.5 million to Iran and £173.1 million in taxes to the British government, while its revenues increased 1400 percent.¹⁴⁷ Iran earned only 20 percent from its oil industry before 1947, compared to the 35 percent earned by Venezuela, a country with a similar concessionaire position.¹⁴⁸ The American estimation that “future net profits” for the company would not be “greatly reduced by this new concession” proved to be accurate.¹⁴⁹

Conclusion

Negotiations to revise the D'Arcy Concession fundamentally focused on the question of “equitability.” Teymurtāsh was determined to win a public victory over the company and assure Iran a stable financial stake, yet Cadman would not agree to terms that in his mind gave Iran undue advantage within the global oil industry. Initial interest in a “Persian partnership” and a willingness on Cadman’s part to recognize Iranian nationalism boded well for a revised concession, but a mutual definition of what was equitable proved elusive. The failed talks of 1929 and a worsening economic situation drove each side further away from compromise. The announcement of the 1931 royalty provided the catalyst of the November 1932 cancellation. Yet the announcement, by leading directly to the downfall of Teymurtāsh and the shah’s decision to challenge the company directly, provided the circumstances needed by Cadman to force a settlement that appeared equitable yet protected Iranian interests only in the short term. In his examination of the rise and fall of Teymurtāsh, Javād Sheikholeslāmi argues that Cadman took advantage of this “unique blunder to achieve the primary goal, a better concession.” Furthermore, “Teymurtāsh was not

present to defend the interest of Iran" at the negotiating table that April.¹⁵⁰ Rezā Shah achieved the appearance of equitability but handed the company the means to continue profiting from Iran's oil for another eighteen years. It is reasonable to assume that the erstwhile minister of court would not have been so accommodating.

Notes

1. British Petroleum (BP) 96487, Hasan Taqizādeh to Jacks, 27 November 1932. From BP Archive, Warwick, UK.
2. BP 96487, Telegram Cadman to Jacks, 29 November 1932.
3. Majd, *Great Britain and Reza Shah*, 246-64; Elm, *Oil, Power and Principle*, 23-40; Abrahamian, *Iran Between Two Revolutions*, 144; and Ansari, *Modern Iran*, 67-71.
4. Ferrier, *The History*, Vol. I and Bamberg, *The History*, Vol. II.
5. See Ferrier, *The History*, Vol. I, 622-31; for similar interpretations in western scholarship, Mosley, *Power Play*, 90-92; Shwadran, *The Middle East*, 37-46; and Stocking, *Middle East Oil*, 26-37.
6. Katouzian, *The Political Economy*, 118-19 and *Musaddiq and the Struggle for Power*, 35-6.
7. Majd, *Great Britain and Reza Shah*, 253, 259.
8. Elm, *Oil, Power and Principle*, 36-8.
9. Ashraf, "Conspiracy Theories."
10. Abrahamian, *The Coup*, 1-15.
11. Katouzian, "Arbitrary Rule," and "Riza Shah's Political Legitimacy," 15-36.
12. Most notable are the ongoing efforts to write a social history of the Iranian oil industry at the International Institute of Social History in Amsterdam. See Atabaki, "Writing the Social History," 154-8. For Abadan, see Ehsani, "Social Engineering"; Cronin, "Popular Politics; Damluji, "The Oil City in Focus".
13. BP 68386, Report to the APOC Board, John Cadman, April 1926.
14. "D'Arcy Concession," 1901, from Appendix 1.0 of Ferrier, *The History*.
15. Keddie, *Religion and Rebellion in Iran*, 1-10, 29; Afary, *The Iranian Constitutional Revolution*, 2-11; Martin, *Iran Between Islamic Nationalism*, 4-5; Sohrabi, *Revolution and Constitutionalism*, 16, 18-20. For nineteenth century reforms, see Bakhash, *Iran*, and "The Failure of Reform"; Ringer, *Education, Religion*, 6-10; Marashi, *Nationalizing Iran*, 1-6.
16. Shaykh Khaz'al of Mohammerah (Khorramshahr) was a major landowner in southwestern Iran and a key British ally. Supplied with weapons during and after World War I and effectively autonomous from Tehran, Khaz'al was Reza Khan's chief opponent after the 1921 coup. Following a number of clashes between government troops and the shaykh's allies, Britain withdrew its support and Reza Khan coerced Shaikh Khaz'al into surrendering in late 1925. See Cronin, *Tribal Politics in Iran*, 51-67.
17. Ferrier, *The History*, Vol. I, 343, Table 8.9.
18. Katouzian, "The Campaign."
19. The *Jangali* movement refers to a guerilla uprising that began in Gilān province during World War I. Initially directed against the Russian forces that occupied the province, the *Jangalis* allied with northern Iranian leftists to form the independent Socialist Republic of Iran in 1920-21. The movement collapsed in late 1921 as Soviet support ended and Reza Khan defeated the remaining guerillas. See Abrahamian, *Iran Between Two Revolutions*, 111-19. Stephanie Cronin notes that the narrative of the pre-1921 period as one of endless catastrophe emphasizes the importance of the post-1921 return to "order," an interpretation that downplayed the achievements of the Constitutional Revolution while allowing Reza Shah to pose as both the inheritor of the constitutional legacy and the state-building aspirations of the bourgeoisie. See Cronin, *Soldiers, Shabs and Subalterns*, 4-6.
20. Ghani, *Iran and the Rise of Reza Shah*, 190-92; Zirinsky, "Imperial Power and Dictatorship." Initially the government was led by the journalist Sayyed Ziā'ad-Din Tabātabāi, with Reza Khan

- serving as minister of war. Within a few months, however, the unpopular Sayyed Ziā' was ousted and control of the government fell to Rezā Khan. See Zirinsky, "Imperial Power and Dictatorship," 645-6.
21. Mohammad Mosaddeq and Sayyed Hasan Taqizādeh both spoke out in favor of Rezā Khan shortly after the coup, emphasizing to the Majles the importance of returning the country to "peace and stability." While Taqizādeh later backed the new dynasty, Mosaddeq was one of its most ardent critics. See Katouzian, "Riza Shah's Political Legitimacy," 16-18.
 22. Foreign Office (FO) Confidential Print No. 12004/180(i), Lorraine to Curzon, 31 January 1922, in Bourne, et al, *British Documents on Foreign Affairs (B DFA) Part II, Series B, Vol. 17* (1994), 285-286.
 23. Banani, *The Modernization of Iran*; Chehabi, "Staging the Emperor's New Clothes"; Cronin, "Conscription and Popular Resistance"; Clawson, "Knitting Iran Together."
 24. Cronin, "Riza Shah and the Disintegration."
 25. Katouzian, "Riza Shah's Political Legitimacy," 15-17; Faghfoory, "The Ulama-State Relations"; and Abrahamian, *Iran Between Two Revolutions*, 120-35.
 26. Cronin, *Soldiers, Shabs and Subalterns*, 10-23.
 27. Zirinsky, "Riza Shah's Abrogation."
 28. Fāteh, *Panjāh sāl naft-e Iran*, 286
 29. Philip, *The Political Economy of International Oil*, 56.
 30. Karshenas, *Oil, State and Industrialization*, 70-81.
 31. For instance, in 1926 APOC reported Iranian production at 4.5 million tons, paying the government £1.4 million. In 1929, it declared production to be 5.4 million tons, yet paid the state only £1.44 million. See Bharier, *Economic Development in Iran*, 157-8.
 32. Boroujerdi, "Triumphs and Travails"; Schayegh, *Who is Knowledgeable is Strong*, 4-15.
 33. See *Āyandeh*, vol. 1, no. 1, "Preparations for a Bright Future: Four Pillars and Four Bases" (Tehran, 1925): 17-25; and *Kaveh*, vol. 1, no. 1 (January 1920). Also prominent were *Iranshabr* published by Hosayn Kāzemzādeh from 1922 to 1927, and *Farangestān*, a journal operated by Sayyed Mortazā Moshfeq Kāzemi. See Atabaki and Zürcher, *Men of Order*, 3-7; and Abrahamian, *Iran Between Two Revolutions*, 122-3.
 34. Elliott, "New Iran"; Grigor, "Re-Cultivating 'Good Taste'"; Katouzian, *State and Society in Iran*, 280-99.
 35. Cronin, "Modernity, Change and Dictatorship," 14; Atabaki and Zürcher, "Introduction," to *Men of Order*, 2.
 36. Boroujerdi, "Triumphs and Travails," 147-8.
 37. Excerpt from *Shafaq-e Sorkh* carried in *Message de Teheran*, 4 March 1931.
 38. Newspapers were not directly controlled by the regime, and press censorship was widespread yet not universal. Soleimani, "Press Censorship." Dashti was imprisoned in the mid-1930s and wrote voluminously on the legacy of the Revolution from prison. See Knörzer, *Ali Dašti's Prison Days*.
 39. FO 13932/19, Clive to Chamberlain, 9 January 1930. *B DFA Part II, Series B, Vol. 24* (1994), 207-10.
 40. See 'Āqili, *Teymurtāsh dar ṣaḥneḥ-e siyāsāt-e Irān* and Sheikholeslāmi, *Ṣo'ud va soqūḥ-e Teymurtāsh*. Many of his letters to Cadman and to other ministers within the government can be found in *Naft dar Dowreb-ye Rezā Shah* and *Asnād va mokātabāt-e Teymurtāsh*. See also Rezun, "Reza Shah's Court Minister"; Mueller, "Anglo-Iranian Treaty Negotiations."
 41. Afshār, *Zendegi-ye tufāni*, 224-5, 231-2.
 42. FO 13479/308, Clive to Chamberlain, 18 May 1928. *B DFA, Part II, Series B, Vol. 23* (1994), 28-30.
 43. Ferrier, *The History, Vol. I*, 638-9; Appendix 0.1, "World crude oil production, 1900-1932." Tons converts to barrels according to the ratio of 1:7.45.
 44. Larson et al., *History of the Standard Oil Company*, 307; Yergin, *The Prize*, 243.
 45. A short, fairly hagiographic biography exists of Cadman, co-written by his son. See Cadman Jr. and Rowland, *Ambassador for Oil*, 1-11.

46. BP 071000, Cadman "The Oil Era and the British Empire," 19 January 1927.
47. BP 071000, Cadman, Speech to Young Persian Society, 7 May 1926, "The Oil Era and the British Empire," 19 January 1927.
48. BP 68386, Report to APOC, Ltd., John Cadman, August 1926.
49. BP 68386, Report to the APOC Board, John Cadman, April 1926.
50. Ferrier, *The History*, Vol. I, 592.
51. Fāteh, *Panjāh sāl naft-e Iran*, 284.
52. Ferrier, *The History*, Vol. I, 597.
53. An agreement was reached in 1920 that offered slightly greater definition to "net profit." On 9 May 1928 the Iranian oil commissioner in London, Isa Khan, wrote a letter to APOC declaring this agreement void. His grounds were that the Majles had never ratified it. BP 87292, Isa Khan to APOC Office in London, 9 May 1928, and Fāteh, *Panjāh sāl naft-e Iran*, 284-5.
54. BP 71074 Cadman to Jacks, 14 July 1928.
55. BP 68386, Report to the APOC Board, John Cadman, April 1926.
56. *Ibid.*, Jacks to Cadman, 9 January 1928.
57. *Ibid.*, Cadman to Jacks, 6 March 1928.
58. Schneider, *The Oil Price Revolution*, 175-88.
59. BP 68326 Cadman to Jacks, 6 March 1928.
60. BP 71074, Notes from Lausanne Meeting, 23 August 1928.
61. BP 71074, Memo by Dr. Young, "Views Expressed by Teymurtāsh on visit to Lausanne," 11 September 1928.
62. *Ibid.*, Notes from Lausanne Meeting, 25 August 1928.
63. BP 71074, Cadman "Consideration of Scheme Under Review," September 1928.
64. *Ibid.*, Note on Meeting, Whitehall, 18 October 1928.
65. Cadman to Teymurtāsh, 15 November 1928, No. 15 in *Naft dar Dowreh-ye Rezā Shah*, 52-6.
66. Akhavi, *Religion and Politics*, 40-51.
67. Cronin, "Modernity, Change and Dictatorship," 10-12.
68. "Gold and Silver Prices—100 Year Historical Chart"; Ferrier, *The History*, Vol. I, 611, Table 13.2, "Persian annual average exchange rates and parity 1900-31."
69. FO 13568/119, Clive to Chamberlain, 7 December 1928, *B DFA, Part II, Series B, Vol. 22* (1994), 207-8; *Shafaq-e Sorkh*, 5 December 1928.
70. BP 71398, Memo on shah's audience with Fāteh, 19 November 1928.
71. Reported by Clive; see FO 13568/119, Clive to Chamberlain, 7 December 1928. *B DFA, Part II, Series B, Vol. 22* (1994), 207-8.
72. BP 70290, Notes from Meeting, 18 March 1929.
73. *Ibid.*; under this scheme, Iran would receive 2/s per ton when production was under 6 million tons; this would then increase to 2/6s per ton when production exceeded 8 million tons, 3/s at 10 million tons and so on.
74. *Ibid.*
75. Gold and Silver Prices—100 Year Historical Chart."
76. Ferrier, *The History*, Vol. I, 629: Table 13.2.
77. Philip, *The Political Economy*, 56.
78. Record Group (RG) 59 891.6363/678, Hart to Hull, 21 July 1931, from the National Archives and Records Administration (NARA) College Park, MD.
79. FO 13962/82(i), Memorandum by Lingeman. *B DFA, Part II, Series B, Vol. 25* (1994), 32-3.
80. FO 13962/137(i), Memorandum by Lingeman, 5 October 1930. *B DFA, Part II, Series B, Vol. 25* (1994), 51-3.
81. FO 13962/144, Clive to Chamberlain, 22 October 1930. *B DFA Part II, Series B, Vol. 25* (1994), 53.
82. Extract of *Shafaq-e Sorkh* from *Le Messager de Tébérān*, 2 March 1931.
83. *Iran-I Azad* excerpted by Charles C. Hart, US Minister to Iran, 9 March 1931, No. 429, RG 59 891.6363/675.

84. Teymurtāsh to Greenhouse, 11 June 1931, *Asnād va mokātabāt-e Teymurtāsh*, 131.
85. *Shafaq-e Sorkh*, 6 March 1931.
86. Greenhouse to Teymurtāsh, 8 May 1931, No. 90, *Naft dar Dowreh-ye Rezā Shah*, 255-65.
87. BP 34884, *The Record of the British Petroleum Company*, 29.
88. Yergin, *The Prize*, 227-42.
89. BP 110645, Jackson to Cadman, 6 May 1931. See Ferrier, *The History*, Vol. I, 638, Appendix 0.1.
90. BP 69364, Cadman to Teymurtāsh, 31 August 1931.
91. BP 34884, *The Record of the British Petroleum Company*, 31.
92. BP 72663, Cadman to Jacks, 17 February 1932.
93. Quoted in Ferrier, *The History*, Vol. I, 624.
94. Elm makes the argument that while APOC's royalty had dropped 76 percent, its profits for 1931 had fallen only 37 percent, while its production had declined by only 3.2 percent. Majd echoes this suspicion; given the disparity between the company's profits and the royalty, "it would seem the Company itself engineered" the ensuing crisis. See Elm, *Oil, Power and Principle*, 31 and Majd, *Great Britain and Reza Shah*, 254-5.
95. RG 59 891.6363/684, Hart to Hull, 14 July 1932.
96. BP 96487, Cadman to Teymurtāsh, 9 June 1932.
97. *Ibid.* Standard Oil of New York suffered a loss of \$47 million for 1930-31, while Royal Dutch/Shell was forced to reduce its dividend from 17 to 7 percent.
98. BP 96487, Telegram No. C.46 Cadman to Jacks, 8 July 1932.
99. BP 96487, Telegram from H.H. Teymurtāsh to H.E. Isa Khan, 8 June 1932.
100. Katouzian, *The Political Economy*, 118.
101. *Shafaq-e Sorkh*, 22 November 1932.
102. BP 96487, Extract from Jacks' letter to Hearn, 12 August 1932.
103. FO 14325/66, Cadman to Foreign Office, 19 October 1932. *B DFA, Part II, Series B, Vol. 26* (1994), 206-7.
104. BP 96487, Jacks to Cadman, 28 November 1932.
105. Hedāyat, *Khāterāt va khaṭarāt*, 500-505.
106. RG 59 891.6363/703, Hart to Hull, 29 November 1932.
107. BP 69266, Isa Khan to Taqizādah, 28 November 1932.
108. FO 144301/1, Hoare to Foreign Office, 17 December 1932; FO 144301(i), Davis to Foreign Office, 6 December 1932; FO 144301(i), Summerscale to Foreign Office, 10 December 1932. *B DFA, Part II, Series B, Vol. 26* (1994), 270-73.
109. See FO 14325/89, Hoare to Foreign Office, 29 November 1932. *B DFA Part II, Series B, Vol. 26* (1994), 229-30.
110. This included the positioning of additional warships in the Persian Gulf, "in case of further developments." Reported by J.G. Greeninger, American Consul, Karachi, India, RG 59 891.6363/705, 12 December 1932; Beck, "Anglo-Persian Oil Dispute," 123-51.
111. "Interview with Reza Shah of Persia," Eugene Lyons, *United Press of America*, 7 January 1933 from RG 59 891.4611/3.
112. BP 69267, Record of Meeting with FO, 15 December 1932; Note from Cadman on discussion with C. Gulbenkian, 11 January 1933.
113. BP 69266, Isa Khan to Taqizādah, 28 November 1932.
114. *Ibid.*, Jacks to Cadman, 1 December 1932.
115. BP 69364, Geneva Notes, Jacks to Cadman, 3 January 1933.
116. Afshār, *Zendeḡi-ye tufāni*, 224.
117. Hedāyat, *Khāterāt va Khaṭarāt*, 402.
118. Sheikholeslāmi, *So'ud va soqut-e Teymurtāsh*, 17.
119. BP 96487, Jacks to Cadman, 15 November 1932.
120. The American minister believed Teymurtāsh "had been urging a policy of moderation" for months before November. Letter to the Secretary and No. 33 Report, both 28 December 1932 in RG 59, Petroleum Policy Staff Lot File No. 78 D 442, Box 3.

121. Sheikholeslami, *Šo'ud va soqut-e Teymurtāsh*, 54-5.
122. Bamberg, *The History*, Vol. II, 37-41.
123. BP 69267, Record of Meeting with FO, 15 December 1932; Note from Cadman, 11 January 1933.
124. Beck, "Anglo-Persian Oil Dispute," 138-40.
125. Beneš, the foreign secretary of Czechoslovakia, served as mediator for the Anglo-Iranian dispute in the League. He listened to arguments from both sides but took little action until an opening appeared for talks to continue between APOC and Iran. See Beck, "Anglo-Persian Oil Dispute," 139-41.
126. RG 891.6363/744, Hart to Hull, 3 April 1933.
127. RG 59 891.6636-Anglo Persian/2, Memorandum of Wadsworth and Jacks Meeting, 4 May 1933.
128. BP 96488, Cadman to London, 23 April 1933.
129. BP 96659, Cadman's Diary for Tehran Trip, 24 April 1933.
130. Cadman's Tehran diary provides the basis for APOC's official history. See Bamberg, *The History*, Vol. II, 46-50.
131. Majd quotes the American document in full, see , *Great Britain and Reza Shah*, 261-4.
132. RG 59 891.6636-Anglo Persian/2, Wadsworth and Jacks Meeting, 4 May 1933.
133. BP 96659, Cadman's Diary for Tehran Trip, 26 April 1933.
134. *Wall Street Journal*, 30 May 1933; *Oil and Gas Journal*, 11 May 1933; *Morning Post*, 14 May 1933.
135. Atherton to Hull, 3 May 1933, in RG 59 Lot File No. 78 D 442, Box 4.
136. BP 69267, Note of Interviews at Foreign Office, 2 May 1933 and FO 14430/94, Hoare to FO, 3 June 1933. *BDF/A, Part II, Series B, Vol. 26* (1994), 372.
137. BP 126428, Cadman to Lloyd, 30 April 1933.
138. *Ibid.*, Note on APOC New Persian Concession, 14 June 1933.
139. Referenced in Beck, "Anglo-Persian Oil Dispute," 125.
140. *Ibid.*, Notes from Meeting, 20 June 1933.
141. Note from Legation, 8 July 1933, in RG 59, Lot File No. 78 D 442, Box 4.
142. Teymurtāsh died in prison. Dāvar committed suicide. Taqizādeh was exiled to Europe, at one point reaching out to Cadman for help: his hand-written notes from 16 and 23 August 1934 can be found in BP 63983.
143. Taqizādah himself argues the both the cancellation and the April 1933 concession were components of a "British plot" to extend the concession. See Afshār, *Zendeḡi-ye tufāni*, 225-6, 236-44.
144. Afshār, *Zendeḡi-ye tufāni*, 551-2.
145. Quote taken from Katouzian, *The Political Economy*, endnote 17. See Hedāyat, *Khāterāt va khatārāt*, 512; and Fāteh, *Panjāh sāl naft-e Iran*, 291-2.
146. Bamberg, *The History*, Vol. II, 75-105, 230-35.
147. Elm, *Oil, Power and Principle*, 38.
148. Karshenas, *Oil, State and Industrialization*, 81.
149. Note from Legation, 8 July 1933, in RG 59, Lot File No. 78 D 442, Box 4.
150. Sheikholeslami, *Šo'ud va soqut-e Teymurtāsh*, 210-11.

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