The International Commodity Restrictions and the West Africa Cocoa Industry during the Great Depression, 1929-1933

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Introduction

The international commodity restriction scheme is one of the ways by which the volatility of primary commodity prices on the world market is stabilized. The conditions of production, marketing and consumption of the world's primary products are such that the international trade in these commodities is persistently affected by such special problems as disequilibrium between production and consumption, the accumulation of expensive stockpiles, and wide-ranging fluctuations of the prices[1]. Similarly, economists have cited low price elasticity of demand and supply, coupled with the uncontrolled variations in the aggregate levels of demand and supply, as parts of the explanations for the sharp instability in both prices and proceeds of the primary commodities[2]. Added to this is the disorderly short term destabilizing marketing strategies of shippers, dealers and manufacturers, plus the activities of the pure futures market speculators which have at times contributed to the short-term price and income fluctuations[3]. Due to the disadvantages of the catastrophe associated with wide the fluctuations in the commodity prices and earnings[4], various mechanisms have been put in place at the international and domestic levels to stabilize the prices of the primary commodities. At the global level, this included the commodity agreements[5], while at the domestic level it included thetaxonomizing stabilization scheme (buffer stock), the export marketing boards, and the trade taxes or quantitative restrictions[6].

In practice, it was not until after the Second World War in 1945 that an international instrument was formally instituted under the auspices of the United Nations (Havana Charter) through which such an agreement could be negotiated, ratified and implemented.[7] But before then, agreements were negotiated and signed by the interested parties, without the oversight of a world body, and, in almost all cases, without the consumers being a party to such agreements. Evidence shows that since the 1920s, there have been international interests in stabilizing the commodity prices to achieve orderly marketing[8]. During the Great Depression of the 1930s, various schemes of commodity restriction were put in place. There was an international tea restriction scheme, which restricted exports by the world's leading producers[9]. There was an international tin restriction scheme and there was an international rubber restriction scheme. Pieces of archival evidence also show that the international cocoa restriction was discussed by the governments of Britain, Spain,Brazil, and of the British Dependencies and colonies in which cocoa was produced, and that the scheme was partially mounted, but failed on arrival due to the condition of the 'West African cocoa industry in the 1930s'[10].

This study deploys the commodity restriction scheme as a window into a broader economic, political, and social history of the Great Depression of the 1930s. It uses West Africa cocoa industry's encounter with the world cocoa economy during the Great Depression to knit together a gamut of themes ranging from the social formation of production to the forces of demand and supply, price fluctuation, and price stabilization. It examines the West Africa cocoa industry within the international commodity restriction schemes of the 1930s, with a view to demonstrating how the peasant mode of cocoa production in West Africa led to the failure of the international cocoa restriction scheme during the Great Depression.

The arguments and observations that underpin this paper are twofold. First, it observes that the extant historiography on the international trade restrictions during the Great Depression has examined other international restriction schemes, such as the tin and tea restrictions, and has downplayed or omitted narratives on the international cocoa restriction as well as the place of the West African cocoa industry within this international commodity restriction scheme during the Great Depression of the 1930s.

Second, it argues that unlike other commodity restriction schemes, the international cocoa restriction did not succeed due to the nature of the West Africa cocoa industry, coupled with the seasonal concentration of production in West Africa which made the restriction scheme unworkable. To be sure, the cocoa restriction scheme in West Africa was inappropriate and it, *ipso facto*, failed to operate in the sub-region, leading to the failure of the scheme in the international arena. Although the price of cocoa on the world market plummeted during the Great Depression, the West African cocoa producers were still capable of making profit, and, therefore, found no reason for the restriction of their products. This is because, unlike the capitalist producers of the West Indies, Asia and Oceania, the peasant farmers of West Africa could produce cocoa in an entirely satisfactory quality at a lower price than anyone else in the world. Thus, the differences in compliance between the West African cocoa producers and their West Indies counterparts were akin to the differences in the extent of compliance between the tea firms in Ceylon and the tea firms in Eastern India regarding the international tea cartel during the Great Depression[11].This study is important to us because the lessons of the 1930s depression are still ubiquitous in an unstable world economy. According to Weidenbaum, 'It is the continuing relevance of the Great Depression that merits our attention'[12].

The study relied essentially on primary and secondary sources for its analysis. Secondary sources are companions in combing the archives. Such relevant archival sources as the Blue Books, the Nigerian Handbooks, Official Gazettes, and files of the Colonial Secretary's Office (CSO) on cocoa matters and the colonial economic policies deposited in the National Archives Ibadan, Nigeria, as well as the Public Records and Archives Administration Department (PRAAD), Accra, Ghana, provided data for this historical reconstruction. These were augmented by interviews with some cocoa producers on the ideas of production processes. Historical, comparative, inter-disciplinary, structuralist and intersectional approaches constitute the analytical frame of the study.

The Great Depression, the West Africa cocoa industry, the commodity price fluctuations and stabilization: an overview

Literature abound on the impact of the Great Depression on the primary producing economies, on the cocoa industry in West Africa, on the commodity price fluctuations in the world market, and on the international price stabilization mechanisms. The effects of the dynamics of the world economy such as the Great Depression of the 1930s on the exports trade of the developing economies have been interpreted differently by various families of scholars. A significant study is the work edited by Ian Brown, which deals with the impact of the inter-war depression on the economies of Asia and Africa[13]. Elsenhans has studied the impact of the Great Depression on the Third World, arguing that 'the depression marks a turning-point in the history of the relations between the capitalist industrialized countries and the Third World from two angles. The trend towards decrease in the growth rates of the commodity exports from the Third World, which had shown itself before 1929, further intensified. Measured in terms of quantity, these exports stagnated during the recession. The terms of trade deteriorated in the case of the underdeveloped countries'[14]. This submission was borne out of the theory of the responsiveness of the producers to price, in which those countries where the price has fallen too low will immediately cease production, and the price therefore will immediately rise again. However, it is important to note that Schumpeter rejected the idea that depressing prices caused declines in output which was a thesis proposed during the debate on the Great Depression of 1873-1896 in Britain.[15]Again, there are well-known and serious difficulties in measuring the degree of the response of the agricultural producers in the underdeveloped countries to the changes in the prices and price relationships[16].

In the specific case of West Africa, Moses Ochonu has examined the impact of the Great Depression on Nigeria as a whole and on northern Nigeria in particular, arguing that in the African history, for instance, the crisis has been 'largely treated as a period of stagnancy. It was a period in which nothing happened due to the bankruptcy that befell colonial powers and their subsequent preoccupation with economic recovery to the detriment of public works and social projects'[17]. Many scholars have argued that the depression's only remarkable feature is that it was a period of unprecedented exploitation of the African resources and peasants as colonial powers sought to transfer the burdens and sacrifices of recovery to Africans[18]. The economic crisis of the1930s did two interrelated things: it exacerbated the violence, protectionism, and strategic elimination of Africans' choices often inherent in the British colonial order; and, more interestingly, it focused attention on colonial routines that often went unchallenged and undebated in normal economic times[19].

The rise of the modern cocoa economy and its global production has received attention from such scholars as Van Hull; V. Wickizer; D.H. Urquhart; Robin Dand, and Helmut Weymar[20]. Being a major export commodity in colonial West Africa (just like the crude-oil in post-colonial Nigeria), the cocoa industry in the sub-region has attracted the attention of Africanist scholars.

For instance, specialist studies on the West Africa cocoa industry have focused on various themes such as the organization of the cocoa trade in West Africa[21] and the narratives on the cocoa marketing board[22]. Literature exists on the beginnings of the cocoa culture in Nigeria[23], the cocoa production processes[24], curing and preparation[25], labour and migration[26]. The impacts on the cocoa industry of the developments in the world political economic system such as the impact of World War II (1939-1945)[27] and the structural adjustment programme have also received attention[28]. Aderinto has examined the land conflict generated by cocoa in south western Nigeria. Similarly, studies on the Ghana cocoa industry have also been carried out in the area of production, revealing that the cocoa industry is a part of the development of rural capitalism and dependency. The works of Polly Hill,[29] Gareth Austin[30] and Roger Southall[31] fall within this category. The influence of the socio-economic factors and the impact of the banking system on the cocoa industry[32], coupled with the sources of finance for the cocoa producers[33] have received attention. Some aspects of the effects of the dynamics of the global political economy on the cocoa industry such as the Gold Coast cocoa hold-up of 1937-38 have also been examined by Milburn[34], Howard[35], Meredith and Austin[36].

Similarly, the prices of the primary produce on the world market have been volatile due to the periodic cycles, characteristic of the capitalist world economy; and this has attracted avalanche of studies. According to Daniel Summer, the two decades long agricultural depression from 1920 through the early 1940s stands out, with low prices in most years.[37] Charles Kindlebereger has argued that the liquidity squeeze caused by the stock market collapse of October 1929 dropped the worldwide commodity prices by 12 to 20 per cent in the year from August 1929 to August 1930.[38]Jockob Madsen corroborates this evidence, maintaining that the contraction in the world trade during the first phase of the Great Depression (1929-32) stands out as the strongest adverse shock to international trade in modern history.[39] Some other themes like the duration and magnitude of the cycles in the commodity prices[40] and the characteristics of the behaviour of the commodity prices, such as the persistence of the shocks to the price of primary commodities, have also received attention[41]. The impact of the world price instability on the prices the producers receive in the developing countries has been illustrated[42], couple with the experience of sub-Saharan Africa in dealing with the commodity-price variability[43]. Joseph Weiss has used spectral analysis to empirically identify the cyclical patterns of the world cocoa prices, arguing that the knowledge of certain cyclical patterns is essential to the effective potential price stabilization policies on the world market[44]. A model that derives an optimal hedging strategy for a producing country that is subject to variability in both the price and production of its output has been presented by Jacques Rolfo[45], just as the implications of the international monopolistic cocoa pricing agreements have also been dealt with[46].

In order to ameliorate the severity of the fluctuations in the primary commodity prices, various price stabilization mechanisms have been devised by the international economic community. These international price stabilization mechanisms have, therefore, attracted scholarly attention, with the omission of the cocoa price stabilizing scheme. For instance, John Tillotson has examined the international commodity agreements, arguing that the commodity control agreements by the major industrialized nations in the immediate post-1945 period tended to be based on their pre-war experience[47]. Tim Rooth has shown how the foundations of the agricultural protection were laid in the Horticultural Products (Emergency Duties) Act of 1931and import Duties Act of 1932[48]. Domestic price stabilization schemes in developing countries have also been addressed[49]. In the specific cases of the commodities, the international restriction schemes in tin[50] and tea[51] industries have received attention. In all these bodies of literature, the politics of the international cocoa restriction and the place of the West Africa cocoa industry in this 1930s international cocoa restriction scheme has been a missing theme. It is this gap in the literature that this study sets out to fill.

The great depression and the general fall in the world commodity prices: the case of the cocoa price on the world market

The capitalist world economy is by its very nature characterized by periodic cycles and waves. The business cycles consisted of some alternations of prosperity and depression[52]. Such was the case in the inter-war years (1919-1939). Before the 1930s, there had been business cycles[53], but 'the depression that started in 1929 "dwarfed preceding movements of a similar nature" both in magnitude and intensity'[54].

Scholars have done extensive works on the causes of the Great Depression of the 1930s, so there is no space here for it. However, with regard to the depression in the world commodity prices, the events that led to it had been in place since the end of the First World War in 1918. The equilibrium of the world economic situation throughout the first post-war decade (1919-1929) was unstable[55]. According to Heinz Arndt,

> War conditions and remarkable improvements in agricultural techniques had led to an immense expansion of agricultural production during the years of the war. A constant demand for their products at steadily rising prices had encouraged overseas agricultural producers to take new land under plough and increase production per acre by the application of new techniques. With the removal of the exceptionally favourable conditions of the war, this unprecedented growth of productive capacity might in any circumstances have presented a serious problem. It was aggravated by the fact that after the war demand for some of the most important agricultural products, especially cereals, ceased to expand at pre-war rate, owing to changes in nutritional tastes, but also to the beginning of the trend towards stationary populations in north-west Europe and North America, and to measures of agricultural protection. The result was a relative surplus productive capacity of the large primary producing countries and a tendency for agricultural prices to fall relative to those of manufacture goods[56].

Lionel Robins puts it in a more graphic way and arrives at the same conclusion, arguing that 'although there featured a boom in the mid-1925, it was pre-eminently an industrial boom. The rise in profitability of certain lines of food production was relatively low. All over the world, the relative decline of agriculture was giving rise to severe political strain and desperate attempts, in the shape of pools and the restriction schemes, to evade the consequences of technical progress'[57]. Between 1926 and 1927 the export prices decreased by 69 per cent, while the producer prices fell by 75 per cent[58].That in brief was the condition of the world commodity trade when disaster struck in 1929, triggering off the Great Depression of the 1930s.

The Great Depression affected the world commodity trade in general and the world cocoa trade in particular. According to Christina Romer, 'the prices of primary commodities traded in world markets declined even more dramatically during this period. For example, the prices of coffee, cotton, silk, and rubber were reduced by roughly half just between September 1929 and December 1930. As a result, the terms of trade declined precipitously for producers of primary commodities'[59]. The fall in the commodity prices came with multiplier effects. For instance, in South India, the cycles of the market fluctuation of the primary commodities like tea led to progressively large disadvantages, leading to a call for an alternative agrarian reform[60]. Robin Palma has shown how the fluctuation of price during the Great Depression led to a laying off of staff in the tea industry and a cutback on capital in Nyasaland[61]. The intensity of the rubber slump of the 1930s, especially in Malaya, led to the sharp fluctuations in agricultural employment in the chief producing territories[62].

In the specific case of cocoa, the underlying factors in the narratives of the world cocoa trade in the 1930s was the problem of the deplorably low price, as well as the imbalance between production and consumption, that is, an increase in supply and the fall in demand of cocoa on the world market. Since 1900, expansion of the cocoa industry had been on-going, such that by the 1930s it had accumulated and aggregated production into excess supply relative to the decline in demand. For instance, between 1910 and 1915, the principal expansion of the cocoa production was in the Gold Coast, Brazil also had a substantial expansion and there were the first signs of some expansion in Nigeria. Between 1915 and 1920 the position was much the same, a large expansion in the Gold Coast and moderate expansion in Brazil and Nigeria. Trinidad and Ecuador reached their peak during this period, but San Thome began to decline. Between 1920 and 1925 the last great expansion in the Gold Coast took place and production rose to 90% of the maximum production yet reached. There was also a large expansion in Nigeria and a small expansion in Brazil. Venezuela reached its peak and there were the first substantial signs of increase in the Ivory Coast. Between 1925 and 1930 there were substantial increases in Brazil and Nigeria and particularly in the Ivory Coast, a small increase in the Gold Coast. The Dominican Republic also reached its peak[63].

This expansion of production amidst the decline in consumption led to further depression in the price of cocoa. Evidence, from the archives in Nigeria and Ghana, shows that the sterling price of Accra cocoa, for instance, stood below 50 per cent of the prices immediately before the First World War. Gold prices had fallen by more than two-thirds and the tendency of prices was still downwards[64]. Since cocoa production continued to increase amidst fall in both consumption and price, the surplus between production and consumption culminated in the

heavy stocks of cocoa, overhanging the market. Table I below extracted from the Gordian shows (1) production (less shrinkage) and (2) the true consumption, and (3) the cumulative difference between (1) and (2), that is, the theoretical accumulation of stocks during the period.

Table I: The figures of production, consumption and stocks, 1926-1933
(All figures in Metric tons)

	1	2	3
Year	**Production**	**Consumption**	**Stocks**
1925/26	-	-	-
1926/27	513,000	465,000	48,000
1927/28	478,000	488,000	38,000
1928/29	529,000	51,000	54,000
1929/30	527,000	511,000	70,000
1930/31	517,000	529,000	58,000
1931/32	527,000	515,000	70,000
1932/33	590,000	505,000	85,000

Source: Gordian, August 1933, p.16 and Sept. 1933, p.22

Table II below contains figures showing (1) the amount of the visible stocks in New York, Great Britain, France and Lisbon, (2) the estimated increase or decrease of the invisible stocks in the United States of America and Holland, (3) the total of (1) and (2), and (4) the cumulative excess of the total above the figures at the end of 1925/26.

Table II: Figure showing the amount of the visible stocks in the consuming countries

Year	1	2	3	4
1925/26	44,000		44,000	
1926/27	53,000	8,000	61,000	17,000
1927/28	70,000	11,000	81,000	37,000
1928/29	84,000	18,000	102,000	58,000
1929/30	91,000	12,000	103,000	59,000
1930/31	69,000	33,000	102,000	58,000
1931/32	94,000	4,000	98,000	45,000

Source: Gordian, August 1933, p.16

The large difference between columns of Table I (3) and II (4) for 1926/27 was due to a large increase in invisible stocks in Hamburg which was worked off before the end of the year 1927/28. The large difference between the same columns for 1931/32 was due to the fact that supplies afloat on the 30th of September 1932 were some 15,000 tons in excess of those in the same date in 1926. In the course of 1932-33, however, it gravely deteriorated.

The increase in stocks may also be explained by the falling prices and the exchange fluctuations as well as by the creation of a future market in New York, which required considerable stocks for its operation. Added to this was the fact that since the onset of the depression, Germany, a great consumer of cocoa, had bought but small quantity of cocoa[65]. This was due to the policy of restriction on imports. With the Regulation Order No.11, the quotas of raw cocoa were fixed for each firm processing the product, and from 1 May1935 the output of firms manufacturing confectionery was determined by the quota allocated to each of them. German total imports of cocoa under the new scheme were 75,000 tons, a reduction of about 6 per cent on the figures for the previous years[66]. This condition of the world primary commodity trade, in general, and the cocoa trade in particular, called for concerted action by the stakeholders in the world commodity trade. This led to the discussions of the international agreements on trade restrictions.

The international commodity restrictions during the great depression: the case of the cocoa restriction scheme

Lionel Robins has noted that economic downturns are auspicious times for the advocates of protectionist restrictions on the international commerce[67]. The plight of the farming community during the depression was an important element in the protectionist campaign which was gathering momentum in the UK from 1929 onwards.

Tim Rooth corroborates this evidence, maintaining that 'the foundations of agricultural protection were laid in the Horticultural Products (Emergency Duties) Act of November 1931 and the Import Duties Act of February 1932'[68].

At the international level, various international commodity agreements were concluded through the British initiatives[69]. These agreements were aimed at establishing the price stabilization mechanisms in the forms of the commodity trade restrictions[70], which included the 'international tin restriction scheme'[71] and the 'international tea restriction scheme'[72], which restricted exports by the world's leading producers. There was also a British-sponsored 'rubber restriction scheme'[73]. All these restriction schemes were aimed at clearing the stocks off the market and raising the prices of the products.

In the case of cocoa, the issues of stocks and downward trend of the price became a global problem yearning for urgent attention. The question of stocks had formed the subject of careful examination in several numbers of the *Gordian*[74]. Various conferences were also held and resolutions reached concerning the condition of the world cocoa economy. For instance, resolution dealing with the world position of cocoa was discussed by the Sub-Committee of the Second Economic Sub-Commission of the London Monetary and Economic Conference, followed by the plenary of the Conference on 27 July 1933[75]. In March 1934, Geneva Conference was held on the question of cocoa, followed by the November 1934 meeting of cocoa-producing countries[76]. Preparatory to the Geneva Conference, the British Government and the Governments of the Colonial Empire which were interested in the cocoa question had held a meeting in the Colonial Office at which the whole question of cocoa production was discussed. In attendance were the Colonial Secretary, Trinidad; the Colonial Secretary, the Gold Coast; and the Directors of Agriculture Nigeria, the Gold Coast, and Trinidad; and representatives of the United Africa Company, Limited; the Manufacturing Confectioners' Alliance; and the Cocoa Association of London.

The major theme which formed the basis of consideration in these conferences and meetings was the carefully planned balance between consumption and production over a number of years, which would ensure a lasting satisfactory price level[77]. This required the regulation and the restriction of cocoa output, including the destruction of cocoa as soon as it was produced.

From the memoranda submitted at the Geneva conference of 1934 by the Governments of the cocoa producing territories, opinions were somehow divided on which way to go. The British government favoured the regulation and restriction of cocoa. A main reason for the British government's interest in the cocoa restriction was to prop up the failing cocoa plantations in British dependencies in the West Indies (Trinidad, Dominican Republic, Grenada, and Jamaica).

In its memorandum, the British government considered that the first step which was required to raise the market price was to establish a larger measure of cooperation between the sellers, so as to ensure that some agreements as to selling prices were reached. It suggested that the countries interested in the cocoa production should examine the question of cooperation between producers in various countries, which appeared to be required in order to stabilize the market. This would be facilitated by setting up a small international organization to survey the progress of cocoa production with the assistance of the principal consuming countries. The functions of such a body would be to keep a close watch on the increase of production and stocks, and the course of the prices, to advise the Governments concerned if there were indications that production was at an excessive rate, and to discuss measures for rectifying the situation. It might also conveniently collect, and keep up to date, information regarding customs tariffs on cocoa, and the manufacturers in all consuming countries. Information was also needed on the import prohibitions and restriction as well as on other measures tending to reduce the consumption of cocoa, so that the producing countries might consider whether it was desirable to make representation to the countries in which undue restrictions appeared to be placed on the consumption of cocoa. It also argued that the last resort to the problem of stock could only be the destruction or abandonment of the cocoa stocks somewhere and somehow, or some effective concerted scheme for the restriction of production[78].

The colonial government of Nigeria also supported regulation, but rejected restriction and the establishment of fund.In a correspondence signed by the Secretary, Southern Province of Nigeria, the Lieutenant-Governor expressed support for the formation of the international organization proposed in the draft Memorandum of the British government, noting that any question of the restriction of sales or the formation of fund for the purpose of holding surplus stocks off the market by making an export levy of an agreed amount on each ton exported would not work in Nigeria and must be ruled out of consideration.[79] This was because the Nigerian government had imposed, for revenue purposes, an export duty of 23/4d.

per ton yielding about ₤80,000 a year which the government should not in the existing financial conditions be in a position to surrender. It would be impossible, in the conditions now existing, to control the planting of cocoa as it would be to control the planting of yams.[80]

Similarly, in the case of the Gold Coast, the government expressed its reluctance to spend money in contribution to a fund to hold some part of the excess stock off the market, suggesting the opportunities for the increasing world consumption by making the world to be chocolate-minded. This would have greater effect on the stocks than would any feasible scheme of restriction[81].

The government of Brazil supported the formation of an international organization, but rejected the idea of the immediate destruction and restriction of cocoa. In April, 1934, BarbozaCarneiro, the Commercial Attaché to the Brazilian Embassy in London called at the Colonial Office for an informal discussion on the British Memorandum relating to cocoa. The Government of Brazil was decidedly interested in the suggestion for the formation of a small statistical body to survey the position of the present and forthcoming production, and the possibility of getting into new markets[82]. It added that cocoa would not have to be destroyed immediately, but could be withheld and substituted automatically by the new cocoa crop, in proportion to arrivals until there should be no other choice than absolute necessity of destroying the cocoa[83]. It also noted that the surplus between production and consumption (i.e. about 700,000 bags or 42, 000 tons) was not very extraordinary at the moment and that this quantity could easily be kept out of the market by being divided in proportion to the quantity produced by the three principal producers of the world[84], namely Ghana, Brazil and Nigeria.

However, most of these policies and recommendations mentioned in the trade meetings and discussions were not followed up due to the position of West Africa, which was responsible for about sixty per cent of the world production of cocoa in the 1930s. This led to the domestic stabilization mechanisms by the colonial powers and their cocoa-producing territories in the forms of marketing boards and cartels. For instance, on 13 September 1935, the Spanish government issued the Decree of the Ministry of Industry and Commerce, published in the Madrid Gazette of 14 September 1935, establishing a Cocoa Marketing Board. All the growers and exporters of cocoa in Fernando Po and Spanish Guinea, and all the importers of cocoa from these colonies into Spain were to be obligatory members[85]. This measure was considered necessary to meet the critical situation existing among cocoa producers in Spanish Guinea. The objects of the Board were:

(a) the fixing of a minimum price for the sale of cocoa within Spain.
(b) the direction of the sales of cocoa from Spanish Guinea.
(c) the encouragement of exports of cocoa from these colonies to foreign countries, with especial reference to sales publicity.
(d) the assistance of the growers and dealers with loans when necessary and the marketing of unsold stocks derived from former harvests.
(e) the maintenance of the quality of cocoa supplied, and in general to ensure that producers of, and dealers in cocoa, obtain a reasonable return for their outlay.

The domicile of the syndicate was at the principal importing centre for cocoa in Barcelona. Among the representatives of the Board was a delegate of the Ministry of Industry and Commerce. The operations of the Board were generally similar to that of a co-operative marketing organization under Government obligation and supervision[86]. Similarly, in British West Africa, a market-sharing agreement was entered into,in 1937,by all but one of the important European firms trading in Nigeria and Ghana[87]. This arrangement has been known as Cocoa (Buying) Agreement or Cocoa Pool. The Cocoa Pool aimed at removing competition among the firms by creating a 'quota system', in which each firm's purchases must not exceed a stipulated proportion of the whole crop, roughly based on the firm's purchases in the previous years. Prices were to be fixed in London by a committee representing all the parties to the agreement and the merchant would be told each day what was regarded as the fair and proper price for them to offer their brokers and middlemen.[88] The Agreements were intended to continue for four years from 1 October 1937. The African cocoa farmers reacted against this arrangement, ultimately leading to the cocoa hold-up in West Africa, 1937-1938[89]. The Norwell Commission of Inquiry[90] recommended the suspension of the cocoa buying agreement. However, following the outbreak of World War II in 1939, the Secretary of State approved the constitution of the West African Cocoa Control Board (WACCB) in October 1940, which was expanded in 1942 to include other commodities (groundnuts, palm oil, palm kernel, cotton, etc) and thus crystallized into the West African Produce Control Board (WAPCB)[91].

The West Africa cocoa industry and the failure of the 1930s international cocoa restriction

The international cocoa restriction scheme during the Great Depression of the 1930s was dead on arrival due to two major West African factors. The first is the principle of 'seasonal concentration of output'[92]. Thus, in spite of this drastic fall in price, the quantity of cocoa exported from Nigeria and Ghana continued to increase such that by 1937 there was about 97.32 per cent increase relative to the figure of 1930. Thiswas due to the principle of 'seasonal concentration of output'. In this way, the cocoa trees yielding during the Great Depression were planted during 'the period of high prices which occurred in 1927, 1928 and 1929, with the result that there was a sudden jump in production in 1932.'[93]The second and more important reason is the nature of the cocoa industry in West Africa *vis a viz*other cocoa producing countries by the 1930s. In comparative terms, cocoa production in West Indies, Asia and Oceania was dominated by plantation agriculture, while cocoa production in West Africa was dominated by peasant production. To appreciate this point, the understanding of the differences between the plantation and peasant production is essential. In its Plantation Convention in 1958, the International Labour Organisation (ILO) defined a plantation as any undertaking employing hired workers to cultivate listed crops. In 1982, the ILO amended the 1958 Plantations Conventions to exclude holdings less than 5 hectares and ten workers[94]. Plantation agriculture is often referred to as a large-scale, mostly foreign-owned and specialized high-input/high-output farming system that is export-oriented[95]. Tiffen and Mortimore defined plantation agriculture as a farm of over 100 ha in size, with a specialized management team in charge of a labour force with specialized production techniques[96].

The most important plantation crops are cocoa, coffee, tea, coconut, bananas, rubber, oil palm, jute, sisal and hemp[97]. In most situations plantation agriculture is a profitable business and earns foreign exchange. Disadvantages are the financial risks due to the fluctuating world market prices, the dependence on cheap labour and often advanced technology, which requires imports and foreign exchange.[98]The peasant economy is a category in economic history[99]. Peasant production is different from plantation or estate production in that it is a household product. It is probably at least a quarter of the world's population, over one billion people, belong to peasant farm households. The peasant populations occupy the margins of the modern world economy[100]. There is a dual nature of production which is its central peculiarity. The peasant unit of production is both a family and an enterprise; it simultaneously engages in both consumption and production[101].This peasant nature of the West Africa cocoa industry has been recently summarized by Tiffen *et al*, using Ghana as a case, 'Globally, including in West Africa, plantation and large-scale production of cocoa is widespread. Ghana is somewhat of an exception with cocoa farms typically less than three hectares. These are worked on by the whole family, extended family and some tenant or hired assistance under traditional land tenure systems called *abunu* and *abusa*. There are no large farms or plantations with traditional, salaried farm workers and no mechanized production or intensive forms of agriculture'[102].

The Governor of the Gold Coast, T.W.S. Thomas, had earlier made the same point, noting that the farms were scattered all over the Colony and Ashanti and more often than not were invisible from the roads. They were unregistered and undefined, and no one could say what a given holding ought to produce. Much of the crop was sold in the villages to the native brokers acting as middlemen who generally received from employers a small sum per load purchased in addition to their retaining fee[103]. It was, therefore, not possible to compel the farmer to restrict his output. The alternative to outright restriction was totell the people through their chiefs that it was undesirable that planting should be extended[104]. Exports could be controlled by prescribing a percentage of purity to which all cocoa shipped must attain. With the fixing of a reasonable standard of purity the average crop exported for some years to come ought to reduce. In the case of Nigeria, there were indications that regulation would entail some difficulties. This was due to the nature and peculiarity of the cocoa production and trade in Nigeria in the 1930s. For instance, there was relative low cost of production due to the availability of land for the expansion of production. Sara Berry has noted that the immigration of people from other parts of the country into the cocoa belt began in the 1930s. Therefore, by the period of the Great Depression, land in cocoa belt was still largely communal land or land on which *is hakole* (rent) was paid. Much of the labour used by this time was family labour, augmented with other non-market sources of labour. For instance, Chief James of Akure told me that his father married eight (8) wives all of whom assisted in cocoa production[105]. Labour of the relatives could also be used. Thus, the cocoa restriction in Nigeria would not be justified on the grounds that the price of cocoa in the world market had plummeted. This is because the Nigerian cocoa producers were still capable of making profit in spite of the falling price, because the peasant farmer of Nigeria could produce cocoa in an entirely satisfactory quality at a lower price than anyone else in the world.

Put differently, a price of cocoa which was too low for almost every other country in the world was adequate for the West African producer. Restriction could only be facilitated by the marketing of cocoa on the trees[106] and the consequent tendency towards the reduction of planting in the areas already opened up.[107]

It also led to the cancellation of road project in the cocoa producing areas in order to discourage production and to deflect cocoa from the railway[108], but the road constructions and realignment were later executed after the Second World War by the cocoa marketing board.

Conclusion

The cocoa contraction in the world trade during the first phase of the Great Depression stands out as the strongest adverse shock to the international trade in modern history. The international cocoa restriction was discussed by the governments of Britain, Brazil, Spain, and of the British Dependencies and colonies in which cocoa was produced. The scheme was partially mounted, but failed on arrival due to the condition of the West African cocoa industry in the 1930s. This was becausethe condition in which cocoa was grown in Nigeria posed potential difficulties to the scheme of restriction. In Nigeria, as in the Gold Coast, cocoa was grown in small patches here and there in the forest on land which was unregistered and undefined. It would therefore be impossible to enforce any orders restricting planting.

However, the fact that the West African cocoa producers were still making profit amidst the acute depression of the world cocoa price in the 1930s emphasized the truth of the theory of comparative advantage, that there is, for every country, a kind of natural basic factor of safety in producing what it can produce cheaper than anyone else[109]. Any scheme aimed at the prevention of increase in production would involve administrative difficulties in the West African territories[110]. For political reason, the restriction of production amongst the peasant proprietors, who were responsible for the greater part of the production, was impossible of attainment[111]. Similarly, it would be practically impossible to convince indigenous growers that it would be in their own interests to limit output. It was believed that they would not understand the intention and would become suspicious and resentful, if indeed they paid any attention[112]. In addition, there was also the concern that any price-raising scheme aimed at a standard price would lead to very rapid planting in Nigeria and Ghana. This was bound to aggravate the situation, unless planting could be successfully restricted.[113]

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