



THE MASONIC HISTORICAL SOCIETY OF NEW SOUTH WALES

Paper No. 200

Presented By Jim Ruxton

REX OLSSON- Fiscal Expert

In 1946, after six years service in the 2nd AIF and then a year in hospital recovering from a brutal dose of malaria, Rex Olsson made a belated start at The University of Sydney reading economics. He'd wanted to go to university before the war but finance was a problem and then came the war, but he went on to become a professor, then Emeritus Professor of Finance at the University of New South Wales.

Rex Charles Olsson was born on February 23 1913 with his identical twin brother, Jack. They were the sons of Charles Olsson and his wife, Mabel, nee Beardmore and great-grandsons of John Olsson who came to Australia from Sweden during the gold rush of the 1860s. The boys went to Carlton South Public School and Sydney Boys High School where they excelled.

Once Rex had his Leaving Certificate he wanted to go to university and study industrial chemistry but it was beyond the family's resources. Determined to save for the fees, he took a job as clerk at the Hardy Rubber Company, where his salary was barely enough to meet the train and tram fares from Kogarah to Paddington but his boss encouraged him to study accountancy which he did and duly qualified.

In 1936, much to the distress of their parents Rex and Jack had joined the CMF (45th battalion) by pretending to be 18. When war started they transferred to the 2nd AIF. Rex was commissioned lieutenant in April 1940, became a Captain in 1941 and later a Major for his service in the 2nd/1st Field Regiment. He was mentioned in dispatches for distinguished conduct.

Back in Australia, once he had his degree, he worked for Anderson Analysis, which was run by his former regimental commander, George Anderson. There he met Betty Toynton and they were married in 1958.

With encouragement from Anderson, Olsson then went to New York University where he took an MBA, one of the first Australians to do so and then a doctorate in finance, a discipline unknown in this country but which combined his love of mathematics with his interest in economics and markets.

Olsson returned to Australia in the late 1950s and joined Jack in a developing accounting practice in Canberra.

Late in 1959 Olsson and Olsson was commissioned by the Department of the Interior to report on the operation of the Commonwealth Brickworks in Canberra. The report was prepared, considered by the Menzies government and adopted. Rex was invited to chair the board of the newly established Canberra Brickworks ACT Ltd. The operation became profitable in its first year and continued for more than a decade.

During this period Olsson & Olsson became the largest tax accounting firm in Canberra and Rex also lectured at the ANU. Then, in 1968, he accepted the position as foundation professor and head of the Department of Finance at the University of New South Wales. He also played a pivotal part in the establishment of the Australian Graduate School of Management in 1977.

As well Olsson was the longest serving president of the not-for-profit Australian Institute of Management and was instrumental in creating a national award programme for excellence in annual corporate reporting.

He was an active Rotarian and president of the Kensington branch, convenient to the university and president of the Masonic sub-branch of the RSL.

In 1987 Olsson retired from the university and was granted the title of Emeritus Professor. He was then finance manager of the university for three years and, when the trustee of the university's superannuation fund became a public company, was chairman for the next eight years. In 1990 Olsson was made a Member of The Order of Australia.

Olsson had been introduced to music by an inspiring teacher at school. He played the cornet and loved brass band music and opera, Mozart and Verdi in particular. He enjoyed the tne orchestral works of Beethoven and loved the voice of Joan Sutherland.

In retirement he studied French and became a competent cook. In recent times he managed the house as Betty's health faltered. When his doctor called an ambulance the day before he died he wouldn't leave home until there was someone there for her.

Rex Olsson died in September 2011 survived by Betty, daughters Elizabeth and Annabelle, six grandchildren and his brother Jack.

Rex Charles Olsson AM was initiated and passed in Lodge Brighton No. 357 on 12th April and 25th June respectively. He was raised on 23rd July 1941 in Lodge Athaneum No. 195. He was a foundation member of Lodge Beverley Hills No. 672 on 24th May 1946 and was Installed as Wor. Master of that Lodge in May 1949. He affiliated with Lodge Gowrie of Canberra No. 715 on 1st May 1959 and received a 50 year certificate on 17th November 1996.

Ref: Olsson, Elizabeth SMH 20th September 2011.

Records of UGL of NSW and ACT.



Loved mathematics and music ... Rex Olsson never stopped learning.