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BIG BUSINESS IN TWENTIETH-CENTURY AUSTRALIA

DAVID MERRETT  
UNIVERSITY OF MELBOURNE

SIMON VILLE  
UNIVERSITY OF WOLLONGONG

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THE AUSTRALIAN NATIONAL UNIVERSITY  
ACTON ACT 0200 AUSTRALIA

T 61 2 6125 3590

F 61 2 6125 5124

E [enquiries.eco@anu.edu.au](mailto:enquiries.eco@anu.edu.au)

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## Big Business in Twentieth-Century Australia

*David Merrett and Simon Ville*

Business history has for the most part been dominated by the study of large firms. Household names, often with preserved archives, have had their company stories written by academics, journalists, and former senior employees. Broader national studies have analysed the role that big business has played in a country's economic development. While sometimes this work has alleged oppressive anti-competitive behaviour, much has been written from a more positive perspective. Business historians, influenced by the pioneering work of Alfred Chandler, have implicated the 'visible hand' of large scale enterprise in national economic development particularly through their competitive strategies and modernised governance structures, which have facilitated innovation, the integration of national markets, and the growth of professional bureaucracies.

While our understanding of the role of big business has been enriched by an aggregation of case studies, some writers have sought to study its impact through economy-wide lenses. This has typically involved constructing sets of the largest 100 or 200 companies at periodic benchmark years through the twentieth century, and then analysing their characteristics – such as their size, industrial location, growth strategies, and market share - and how they changed over time. Constructing big business lists is far from a trivial task in an era where firms' disclosure requirements were limited, their shares infrequently publicly traded, if at all, and whose market capitalisation was not instantly generated by a stock exchange computer.

Prior to the pioneering work of Ville & Merrett (2000) and Fleming, Merrett, and Ville (2004), there were no historical big business lists for Australia.<sup>1</sup> Many of the lists produced as part of those two works are not publicly available, which is the main motivation for writing this source paper. Australia's economy is distinctive in many respects that sets it apart from the swathe of manufacturing nations that have particularly attracted the interest of business historians. It is an economy that has modernised on the backs of primary industries, while also drawing on multinationals for much of its manufacturing production and on government participation and direction to overcome the challenges of being a small, remote nation. The lack of nationwide data, though, had not stopped previous generations of writers from reaching conclusions about the role of big business in Australia; for the most part these have been the pejorative judgements about a sector exercising its considerable market

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<sup>1</sup> S. Ville, and D. T. Merrett, 'The development of large scale enterprise in Australia, 1910-64', *Business History*, 42, 3 (2000); G. Fleming, D. Merrett and S. Ville, *The Big End of Town: Big Business and Corporate Leadership in Twentieth-Century Australia* (Cambridge University Press, 2004).

power to the detriment of a competitive economy. The absence of competition policy and the existence of trade barriers for much of the twentieth century served only to reinforce such suspicions. Developing lists of big business in Australia has advanced scholarship by enabling a more informed and evidence-based analysis of the role of the so-called 'Big End of Town' in Australia.

While largely following the methodology of previous writers in building big business lists, we provided two important extensions. Many of the previous writers focussed on mining and manufacturing without seeking to evaluate the role of big business in other primary industries and, sometimes, in services. All sectors of the Australian economy are covered in our methodology. Second, we chose 6 benchmark years that stretched the entire twentieth century from the first decade to the last, which is a longer period of coverage and provides more benchmarks than most previous major work. The benefits of these extensions are that they provide a longer term perspective of an entire century that serves better our interest in longevity as well as absolute size, at any cross-section, in evaluating the role of our largest enterprises. In addition, they provide an economy-wide perspective on which to base the role of big business, something of especial importance for an economy that has drawn heavily upon resource industries and whose services have occupied a major part of national output.

Identifying the largest businesses for a single year is a substantial piece of work since it is only by considering all relevant firms that we can complete our size ranking. There are many criteria for measuring the relative size of firms. These include assets, output, sales, paid up and market value of capital, or labour force, but none provide an unambiguous measure of size. Enumeration by workforce size can be misleading for cross-industry comparisons where different capital-labour requirements exist; output or sales figures are only helpful where they can distinguish value added. Equity capitalisation represents aggregate ownership claims on the company and is most accurate where it gives market rather than book values. However, exogenous factors driving equity markets can introduce an element of volatility, not reflected in other more stable measures, and thus would be inappropriate for a periodic benchmark value. Furthermore, this indicator is inappropriate for firms whose shares are not listed or rarely traded, which was the case for many larger Australian firms in the earlier years of the twentieth century. Asset measurement is not without its shortcomings. It relies upon consistent accounting and disclosure practices on balance sheets, and in some sectors, notably finance, it can produce an inflated picture of size through loan portfolios that make the company appear asset rich.<sup>2</sup> Most scholars, have used capitalisation or assets data.<sup>3</sup> While capitalisation and assets are the preferred forms of

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<sup>2</sup> M. Levy-Léboyer, 'The large corporation in modern France', in A. Chandler and H. Daems (eds.), *Managerial Hierarchies*, (Cambridge, MA: Harvard University Press, 1980), p.155 draws attention to different depreciation practices by French firms.

<sup>3</sup> Among some of the major contributors, Hannah (L. Hannah, *The Rise of the Corporate Economy* (London and New York: Methuen, 1983, 2nd ed.) and Wardley (P. Wardley, P. 'The anatomy of big business: aspects of corporate development in the twentieth century', *Business History* 33, 2, 1991) each used

measurement, the relationship between the two is not always uniform.<sup>4</sup> Therefore, the use of different methodologies means that figures on absolute firm size must be analysed circumspectly when comparing nations, although the broad parameters for comparison remain valid.

In analysing Australian firms, asset value has been adopted as the unit of measurement, being the most broadly available data across the century. Incorporation of businesses grew apace from the late nineteenth century. Company law required the publication of a balance sheet and a profit and loss account. The asset approach has enabled the inclusion, where possible, of those firms whose shares were unquoted or rarely traded. The accuracy of share capitalisation as a form of measurement of firm size, especially in the early years, is compromised by the belated development of Australian stock markets and many firms' heavy reliance upon bank debt.

In order to determine the changes in the population of the largest firms occurring through the twentieth century, six years have been investigated mostly about a generation apart: 1910, 1930, 1952, 1964, 1986 and 1997. For each benchmark year we determine the composition of the top 100 firms by total assets.<sup>5</sup> The years 1930 and 1952 had previously been analysed in an unpublished thesis.<sup>6</sup> That data provided an initial comparator against which to work: where discrepancies emerged it was possible to re-check the sources. The inclusion of 1910 has extended the study of big business back close to the earliest years of Federation, while carrying the investigation forward to 1997 permits an observation of the impact of the rapid growth in the relative importance of services in the economy, the rise and fall of major business groups, and it brings the analysis towards the end of the twentieth century. Recent cross-sections also enable links to contemporary work in strategic management and applied corporate finance.<sup>7</sup>

The sectoral distribution of firms in any year is facilitated by categorising them according to the 1969 Australian Standard Industrial Classification (ASIC) system,

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equity market values together with debentures for Britain. Schmitz (C. J. Schmitz, 'The world's largest industrial companies of 1912', *Business History* 37, 4, 1995) used equity market values in comparing nations but substituted assets where data was not extant. Chandler used assets for German and American companies (A. D. Chandler, Jr, *Scale and Scope: The Dynamics of Industrial Capitalism* (Cambridge, MA and London: Belknap Press of Harvard University Press, 1990), while Fruin (W. M. Fruin, *The Japanese Enterprise System. Competitive Strategies and Cooperative Structures*, Oxford: Clarendon Press, 1992) has provided a range of assets, capital values, and sales data for Japanese firms.

<sup>4</sup> Schmitz, 'World's largest industrial companies', p. 94 shows a close correlation between the two for a selection of leading American firms in 1912 until the highly capitalised US Steel is removed. However, the discrepancies can be greater when comparing workforce and capitalisation methods of measurement. See L. Johnman, 'The large manufacturing companies of 1935', *Business History*, 28, 1986, p. 228.

<sup>5</sup> In some of the larger economies, lists of 200 were constructed but there is no specific reason for the list sizes.

<sup>6</sup> M. Stichtenoth, 'The 100 Largest Australian domiciled companies, 1920-52: evidence and conjectures' (Honours thesis, Department of Economic History, Monash University, 1986).

<sup>7</sup> P. Dawkins, M. Harris, and S. King (eds.), *How Big Business Performs: Private Performance and Public Policy* (St Leonards, NSW: Allen and Unwin in conjunction with the Melbourne Institute of Applied Economic and Social Research, 1999).

notwithstanding several shortcomings of this methodology.<sup>8</sup> While there have been more recent classifications than this definition, it would appear appropriate as a consistent definition for the twentieth century as a whole.

To address the problem that asset measurement favours banks with their large lending portfolios, we constructed a separate top 25 financial institutions list for all six benchmark years, which enables us to include discussion of the largest of these firms as part of the overall big business story without relying heavily upon direct comparisons of size with the non-financial sector. Government enterprises have been omitted from the main list to facilitate direct comparison with other nations where the state's role was less prevalent and they were excluded. However, it is instructive to note that the very largest Australian business organisations for much of the twentieth century came from public sector network operations – post, railways and utilities.<sup>9</sup> Accordingly, a separate table has been assembled of the principal government businesses taken from Auditor-General's Reports for 1910-52 and subsequently *Delfin's Digest* and *Business Review Weekly*.

Another distinguishing element of the Australian corporate economy was the proliferation of, often very large, foreign multinationals. They included both 'free standing' companies mostly initiated in the nineteenth century — those who earned revenues from business activities in Australia but had no operational counterpart in the country of ownership, principally in Britain. By the interwar period, local subsidiaries of 'classic' foreign owned and operated multinationals, mostly from America, began to appear. Therefore, in contrast to studies of some of the larger and more self-contained economies, the local assets of multinationals are included where they can be identified. This is simplest where the Australian subsidiary is listed locally; otherwise, separating out Australian operations is highly problematic. For instance, there is no record of the assets employed by either Lever Brothers Limited (Australia) or the Shell Company of Australia in the range of sources used to generate our lists before 1964.<sup>10</sup> While the lists may understate the presence of multinationals, they still manage to capture a substantial presence representing one fifth to a third of all firms in most benchmark years.

The sources of information about firms' assets varied among benchmark years. *The Australasian Insurance and Banking Record*, published annually from 1877, was used for pre-World War One years and provides summary balance sheet data of firms listed on the colonial Australian or London stock exchanges. By the interwar period (1930) data was taken from the *Jobson's Investment Digest of Australia and New Zealand*, ('Jobson's') an annual publication compiled by Alex Jobson from 1920 and including, 'a summary of

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<sup>8</sup> The industry classification approach fails to identify links between firms that are vertically related in the supply chain or through serving the same or similar markets.

<sup>9</sup> Fleming, Merrett, Ville, *Big End of Town*, Table 2.1, p. 15.

<sup>10</sup> *Shell in Australia: The story of a great achievement* (Melbourne: Shell Company of Australia, 1928), p. 33 and D. K. Fieldhouse, *Unilever Overseas: The Anatomy of a Multinational 1895-1965* (London: Croom Helm, 1978), Table 3.1, p. 71.

all Australian company reports published...up to the latest moment'.<sup>11</sup> In the post-World War Two period *Jobson's* became less comprehensive and was replaced for the 1952 list by the more complete coverage of the *Official Melbourne Stock Exchange Record*. This source was supplemented by reference to an occasional publication known as the *Delfin Digest of the Top Companies in Australia, New Zealand and South East Asia* for 1964, which ranked companies according to various criteria including shareholder funds, paid up capital, assets, profits, and employees. Lists for the final two years, 1986 and 1997, drew upon information published in the *Business Review Weekly*. These sources have been compared with each other where overlap exists and additional information about the nature of individual firms has been obtained from a miscellany of supplementary references.<sup>12</sup> The sources capture firms complying with the disclosure requirements of Australian company laws and stock exchanges. Foreign firms operating in Australia are included in these lists, although none of the sources indicates clearly the basis on which such firms were selected.

The quality of the data in the 1910 and 1930 lists is the most problematic. The key issue in 1910 is the limited amount of extant information. Some large firms were still trading as partnerships or had registered as private companies. Others were in the process of converting to public company status. In order to counter this problem, the time frame for data collection of asset values was extended to 1915 so long as the same business existed in 1910. There remain one or two unresolved individual cases that are mostly smaller outliers that may not have made the list, although David Jones, the Sydney retailer, for whom no financial records can be found, would probably have been in the top fifty. The crux of the problem regarding the 1930 list, as indicated above, is that our records do not capture all of the many foreign firms that entered Australia in the 1920s.<sup>13</sup> Closer to the present, information on companies, both local and foreign, becomes more extensive, but its interpretation is more difficult because of the growing

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<sup>11</sup>*Australian Investment Digest* vol 1, no. 1, January 1920, p. 3.

<sup>12</sup> These include R. L. Nash, *Australasian Joint Stock Companies Year Book* which was published between 1896 and 1914; A. Jobson and A.M. Pooley, *Digest Year Book of Public Companies of Australia and New Zealand*, published between 1928 and 1966; H. Y. Braddon, *Business Principles and Practice (Australia)* (Sydney: W. Brookes & Co., 1921); A. R. Hall, *The London Capital Market and Australia, 1870-1914* (Canberra: Australian National University, 1963); H. L. Wilkinson, *The Trust Movement in Australia* (Sydney: Critchley Parker Pty Ltd, 1914); E.L. Wheelwright, and J. Miskelly, *Anatomy of Australian Manufacturing Industry: The Ownership and Control of 300 of the Largest Manufacturing Companies in Australia* (Sydney: Law Book Co., 1967). Information on share prices can be found in *The "Wild Cat" Monthly* published by the *Bulletin* magazine. Sporadic information on workforce sizes can be found in a number of publications including *Jobson's*, *J. B. Were's Statistical Service* (Melbourne), and A. Pratt, *The National Handbook of Australian Industries* (Melbourne: Specialty Press, 1934).

<sup>13</sup> For estimates of entry by foreign firms see: G. Blainey, 'The history of multinational factories in Australia', in A. Okochi and T. Inoue (eds.), *Overseas Business Activities* (Tokyo: University of Tokyo Press, 1984), appendix III, pp. 230-2; D. T. Brash, *American Investment in Australian Industry* (Canberra: Australian National University Press, 1966), appendix A 'Survey of American-affiliated companies known to be manufacturing in Australia at 30 June 1962', pp. 289-327. The Australian government did not collect or disseminate data on the operations of foreign firms before the 1960s. See, for instance, the Department of Trade & Industry, *Directory of Overseas Investment in Australian Manufacturing Industry 1966*, (Canberra, 1966), and Commonwealth Treasury, Treasury Economic Paper No. 1, *Overseas Investment in Australia*, (Canberra, 1972).

number of complex business organisations involving holding companies, subsidiaries, and joint venture arrangements. Consolidated accounts were rare before the 1950s. Rudimentary adjustments have been made to asset values of the parent in those circumstances where consolidation seemed appropriate to avoid double counting.<sup>14</sup>

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<sup>14</sup> Stichtenoth, 'Australian Domiciled Companies', pp. 46-9 discusses these problems.

Table 1: Top 100 non-financial companies ranked by assets, 1910-97

**1910**

Rank	Companies	Assets (£Am)	Where Registered	ASIC Sub- division
1	Dalgety and Company Ltd	8.1	England	A2
2	British Tobacco Co.(Australia) Ltd	5.2	England	C21-22
3	Colonial Sugar Refining Co Ltd	4.7	NSW	C21-22
4	New Zealand Loan & Mercantile Agency Co Ltd	4.4	England	A2
5	New Zealand & Australian Land Company Ltd	3.5	England	A1
6	Australian Mortgage, Land and Finance Co Ltd	3.2	England	A2
7	Australian Estates and Mortgage Co	3.1	England	A2
8	Goldsbrough, Mort & Co Ltd	2.7	Vic	A2
9	Mount Lyell Mining and Railway Co Ltd	2.1	Vic	B11
10	Elder Smith and Co Ltd Adelaide	2.0	SA	A2
11	Australian Gaslight Company	1.8	NSW	D36
12	Broken Hill Proprietary Co Ltd	1.5	Vic	B11
13	Scottish Australian Investment Co Ltd	1.5	England	A1
14	Melbourne Tramway and Omnibus Co Ltd	1.4	Vic	G52
15	Mount Morgan Gold Mining Company Ltd	1.4	Q'land	B11
16	Sulphide Corporation Ltd	1.4	England	C29
17	D. and W. Murray Ltd	1.4	England	F46-47
18	Chillagoe Co Ltd	1.4	Q'land	B11
19	Carlton & United Breweries Ltd	1.3	Vic	C21-22
20	Tooth and Co., Ltd Sydney	1.3	NSW	C21-22
21	Brisbane Electric Tramways Invest Co Ltd	1.3	England	G52
22	Geo. P. Harris Scarfe & Co Ltd	1.3	SA	F46-47
23	Lovell & Christmas Ltd	1.3	England	F46-47
24	Huddart Parker Ltd	1.2	Vic	G53
25	Robert Reid and Co Ltd	1.2	England	F46-47
26	Howard Smith Company Ltd	1.2	Vic	G53
27	Paterson Laing and Bruce Ltd	1.1	England	F46-47
28	Broken Hill Proprietary Block 10 Co Ltd	1.1	Vic	B11
29	Australian Pastoral Co Ltd	1.0	England	A1
30	Burns, Philp and Co Ltd	1.0	NSW	F46-47



31	Caledonian Collieries Ltd	1.0	NSW	B12
32	Adelaide Steamship Company Ltd	1.0	SA	G53
33	Queensland National Pastoral Co Ltd	1.0.	Q'land	A1
34	Kauri Timber Co Ltd	0.9	Vic	A3
35	S. Hoffnung and Co Ltd London & Sydney	0.9	England	F46-47
36	Peel River Land and Mineral Co Ltd	0.9	England	A1
37	Millaquin Sugar Co Ltd	0.7	Q'land	C21-22
38	D. & J. Fowler Ltd	0.7	England	F46-47
39	Zinc Corporation Ltd	0.7	Vic	C29
40	Great Fitzroy Mining Ltd	0.6	Vic	B11
41	Robert Harper & Co Ltd	0.6	Vic	C21-22
42	Thomas Brown and Sons	0.6	England	F46-47
43	South Australian Brewing Co Ltd	0.6	SA	C21-22
44	Melbourne Electric Supply Co Ltd	0.5	England	D36
45	Henry Jones Co-operative Ltd	0.5	Vic	C21-22
46	Farmer & Co Ltd	0.5	England	F48
47	Australasian Mortgage and Agency Co Ltd	0.5	England	A1
48	Emu Bay Railway Co Ltd	0.5	Tas	G52
49	Tooheys Ltd	0.5	NSW	C21-22
50	Perth Electric Tramways Ltd	0.5	England	G52
51	W & A McArthur Ltd	0.5	England	F46-47
52	Electric Supply Co of Victoria Ltd	0.5	England	D36
53	South Australian Gas Company	0.5	SA	D36
54	Q'land Investment and Land Mortgage Co Ltd	0.5	England	A1
55	Henry Bull and Co Ltd	0.5	England	F46-47
56	Kalgoorlie Electric Tramways Ltd	0.5	England	G52
57	John Sharp & Sons Ltd	0.5	Vic	F46-47
58	Adelaide Electric Supply Co Ltd	0.5	England	D36
59	Dunlop Rubber Co of Australasia Ltd	0.5	Vic	C34
60	Beath Schiess & Felsted Ltd	0.4	Vic	F46-47
61	Mort's Dock & Engineering Co Ltd	0.4	NSW	C33
62	Amalgamated Zinc (de Bavay's) Ltd	0.4	Vic	C29
63	Swan Brewery Co Ltd	0.4	Vic	C21-22
64	Queensland Meat Export and Agency Co Ltd	0.4	Q'land	C21-22
65	Silverton Tramway Co Ltd	0.4	Vic	G52
66	Buckley and Nunn Ltd	0.4	England	F48
67	Castlemaine Brewery & Wood Bros & Co. Ltd	0.4	NSW	C21-22
68	Castlemaine Brewery Co Ltd	0.4	Vic	C21-22

69	Wallaroo-Mt Lyell Fertilizers Ltd	0.4	SA	C27
70	Herald & Weekly Times Ltd	0.4	Vic	C26
71	Fairymead Sugar Co Ltd	0.4	Q'land	C21-22
72	Wallaroo and Moonta Mining & Smelting Co Ltd	0.3	SA	B11
73	Finney Isles & Co Ltd	0.3	Q'land	F48
74	Daily Telegraph Newspaper Co	0.3	NSW	C26
75	J. Kitchen and Sons Ltd	0.3	Vic	C27
76	Bagot, Shakes and Lewis Ltd	0.3	SA	A2
77	British Broken Hill Proprietary Co Ltd	0.3	England	B11
78	South Aust Land Mortgage and Agency Co Ltd	0.3	England	A1
79	Harrison Jones and Devlin Ltd	0.3	NSW	A2
80	North Coast Steam Navigation Co Ltd	0.3	NSW	G53
81	Swallow & Ariell Ltd	0.3	Vic	C21-22
82	Broken Hill South Silver Mining Co No Liability	0.3	Vic	B11
83	Sydney Ferries Ltd	0.3	NSW	G53
84	Walter Reid & Co Ltd	0.3	Q'land	F46-47
85	Winchcombe Carson Ltd	0.3	NSW	A2
86	Electric Light & Power Supply Corp. Ltd	0.3	NSW	D36
87	Broken Hill Proprietary Block 14 Co Ltd	0.3	Vic	B11
88	North Shore Gas Co Ltd	0.2	NSW	D36
89	Cascade Brewery Co Ltd	0.2	Tas	C21-22
90	Standard Waygood Hercules Ltd	0.2	NSW	C33
91	Metropolitan Gas Co.	0.2	Vic	D36
92	Perkins & Co Ltd	0.2	Q'land	C21-22
93	Perdriau Rubber Co Ltd	0.2	NSW	C34
94	Broken Hill South Blocks Ltd	0.2	Vic	B11
95	Brisbane Gas Co Ltd	0.2	Q'land	D36
96	Wunderlich Ltd	0.2	NSW	C28
97	Kodak (Australasia) Ltd	0.2	Aust	C33
98	Nicholson & Co Ltd	0.2	NSW	F48
99	Broken Hill Jcn Nth Silver Mining Co No Liability	0.2	Vic	B11
100	Paul & Gray Ltd	0.2	NSW	F46-47
	<b>Mean Assets All Companies</b>	<b>1.0.</b>		

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## 1930

Rank	Companies	Assets (£Am)	Where Registered	ASIC Sub- division
1	Colonial Sugar Refining Co Ltd	14.9	NSW	C21-22
2	Dalgety & Co Ltd	10.9	England	A2
3	British Tobacco Co (Aust) Ltd	9.7	Vic	C21-22
4	Broken Hill Pty Co Ltd	8.5	Vic	C29
5	Australian Gas Light Co	7.8	NSW	D36
6	Tooth & Co Ltd	7.4	NSW	C21-22
7	Goldsbrough Mort & Co Ltd	7.0	Vic	A2
8	New Zealand Loan & Mercantile Agency Co Ltd	6.4	England	A2
9	Melbourne Electric Supply Co Ltd	6.2	England	D36
10	Elder Smith & Co Ltd	5.7	SA	A2
11	Dunlop-Perdriau Rubber Co Ltd	5.7	Vic	C34
12	Electrolytic Zinc Co of Australasia Ltd	5.6	Vic	C29
13	Adelaide Electric Supply Co. Ltd	5.6	England	D36
14	Burns Philp & Co Ltd	5.3	NSW	F46-47
15	Myer Emporium Ltd	5.0	Vic	F48
16	Australian Mercantile Land & Finance Co Ltd	4.8	England	A2
17	Metropolitan Gas Co	4.7	Vic	D36
18	Nestle & Anglo-Swiss Condensed Milk Co (Australasia) Ltd	4.7	NSW	C21-22
19	New Zealand & Australian Land Co Ltd	4.7	England	A1
20	Australian Iron & Steel Ltd	4.3	NSW	C29
21	Australian Estates & Mortgage Co Ltd	4.1	England	A2
22	Associated Newspapers Ltd	3.9	NSW	C26
23	Carlton & United Breweries Ltd	3.8	Vic	C21-22
24	Howard Smith Ltd	3.6	Vic	G53
25	Millar's Timber & Trading Co Ltd	3.4	England	A3
26	Anthony Hordern & Sons Ltd	3.2	NSW	F48
27	Adelaide Steamship Co Ltd	3.2	SA	G53
28	D & W Murray Ltd	3.2	England	F46-47
29	Hoyt's Theatres Ltd	3.1	Vic	L91
30	Mount Lyell Mining & Railway Co Ltd	3.0	Vic	B11
31	Commonwealth Fertilisers & Chemicals Ltd	3.0	Vic	C27
32	North Broken Hill Ltd	2.9	Vic	B11
33	South Australian Gas Co	2.9	SA	D36
34	Huddart Parker Ltd	2.8	Vic	G53
35	Midland Railway Co of WA Ltd	2.7	England	G52
36	Broken Hill South Ltd	2.6	Vic	B11
37	Scottish Australian Investment Co Ltd	2.5	England	A1
38	Union Theatres Ltd & Australasian Films Ltd	2.5	NSW	L91
39	Tooheys Ltd	2.5	NSW	C21-22

40	City Electric Light Co Ltd	2.3	Q'land	D36
41	Henry Jones Co-op Ltd	2.2	Vic	C21-22
42	David Jones Ltd	2.1	NSW	F48
43	Farmer & Co Ltd	2.0	England	F48
44	Caledonian Collieries Ltd	1.9	NSW	B12
45	Holden's Motor Body Builders Ltd	1.9	SA	C32
46	Robert Reid & Co Ltd	1.9	Vic	F46-47
47	Sulphide Corporation Ltd	1.9	England	C29
48	Marcus Clark & Co Ltd	1.8	NSW	F48
49	Goodyear Tyre & Rubber Co (Aust) Ltd	1.8	NSW	C34
50	Harris Scarfe Ltd	1.7	SA	F46-47
51	Herald & Weekly Times Ltd	1.7	Vic	C26
52	Paterson Laing & Bruce Ltd	1.7	England	F46-47
53	Australian Glass Manufacturers Co Ltd	1.7	Vic	C28
54	Australian Paper Manufacturers Ltd	1.7	NSW	C26
55	Zinc Corporation Ltd	1.6	England	C29
56	Australian Agricultural Co Ltd	1.6	England	A1
57	Colonial Gas Association Ltd	1.5	England	D36
58	United Provisions Ltd	1.4	Vic	C21-22
59	J C Williamson Ltd	1.4	NSW	L91
60	Electric Light & Power Supply Corp Ltd	1.4	NSW	D36
61	Mark Foys Ltd	1.4	NSW	F48
62	Cresco Fertilizers Ltd	1.4	SA	C27
63	South Australian Farmers' Co-op Union Ltd	1.4	SA	A2
64	Yarra Falls Ltd	1.4	Vic	C23
65	Farmers & Graziers' Co-op Grain Ins & Agency Co Ltd	1.4	NSW	A2
66	Advertiser Newspapers Ltd	1.3	SA	C26
67	Swan Brewery Co Ltd	1.3	Vic	C21-22
68	Abermain Seaham Collieries Ltd	1.3	NSW	B12
69	General Industries Ltd	1.3	NSW	C33
70	Kandos Cement Co Ltd	1.3	NSW	C28
71	Commonwealth Oil Refineries Ltd	1.3	Vic	C27
72	North Shore Gas Co Ltd	1.3	NSW	D36
73	Westralian Farmers Ltd	1.2	WA	A2
74	Southern Portland Cement Ltd	1.2	NSW	C28
75	S Hoffnung & Co Ltd	1.2	England	F46-47
76	Gordon & Gotch (Australasia) Ltd	1.2	Vic	F46-47
77	Australian Cement	1.1	Vic	C28
78	Goode Durrant & Co Ltd	1.1	England	F46-47
79	Amalgamated Wireless (Australasia) Ltd	1.1	NSW	C33
80	Queensland National Pastoral Co Ltd	1.1	Q'land	A1
81	Morris Hedstrom Ltd	1.1	Fiji	F46-47
82	Winchcombe Carson Ltd	1.1	NSW	A2
83	Bond Industries Ltd	1.0	NSW	C24
84	Union Theatres Investments Ltd	1.0	NSW	L91
85	Edwards Dunlop & Co Ltd	1.0	NSW	F46-47
86	Bennett & Fisher Ltd	1.0	SA	A2
87	Kauri Timber Co Ltd	1.0	Vic	A3

88	O Gilpin Ltd	1.0	Vic	F48
89	Mort's Dock & Engineering Co Ltd	1.0	NSW	C33
90	Peters American Delicacy co Ltd	1.0	NSW	C21-22
91	James Stedman Henderson's Sweets Ltd	1.0	NSW	C21-22
92	Buckley & Nunn Ltd	0.9	Vic	F48
93	Brisbane Gas Co	0.9	Q'land	D36
94	Henry Berry & Co (Australasia) Ltd	0.9	Vic	F46-47
95	Castlemaine Perkins Ltd	0.9	Q'land	C21-22
96	Melbourne Steamship Co Ltd	0.9	Vic	G53
97	Wunderlich Ltd	0.9	NSW	C28
98	Murdoch's Ltd	0.9	NSW	F48
99	Australian Knitting Mills Ltd	0.9	Vic	C24
100	Millaquin Sugar Co Ltd	0.9	Q'land	C21-22
	<b>Mean Assets All Companies</b>	<b>2.7</b>		

## 1952

Rank	Companies	Assets (£Am)	Where Registered	ASIC Sub- division
1	Broken Hill Proprietary Co Ltd	61.2	Vic	C29
2	Colonial Sugar Refining Co Ltd	48.5	NSW	C21-22
3	Consolidated Zinc Corporation Ltd	39.7	England	B11
4	Australian Paper Manufacturers Ltd	33.5	NSW	C26
5	Imperial Chemical Industries of Aust & NZ Ltd	29.1	Vic	C27
6	Dalgety & Co Ltd	27.6	England	A2
7	British Tobacco Co (Australia) Ltd	25.3	Vic	C21-22
8	General Motors-Holden's Ltd	25.0	Vic	C32
9	Elder Smith & Co Ltd	21.4	SA	A2
10	Australian Consolidated Industries Ltd	20.2	Vic	C28
11	Felt & Textiles of Australia Ltd	19.4	NSW	C23
12	Dunlop Rubber Australia Ltd	18.9	Vic	C34
13	Electrolytic Zinc Co of Australia Ltd	18.6	Vic	C29
14	Myer Emporium Ltd	17.2	Vic	F48
15	City Electric Light Co Ltd	17.0	Q'land	D36
16	New Zealand Loan & Mercantile Agency Co Ltd	15.7	England	A2
17	Mount Isa Mines Ltd	15.4	Q'land	B11
18	Tooth & Co Ltd	15.3	NSW	C21-22
19	Burns Philp & Co Ltd	15.3	NSW	F46-47
20	Carlton & United Breweries Ltd	15.0	Vic	C21-22
21	Australian Gas Light Co	14.1	NSW	D36
22	Goldsbrough Mort & Co Ltd	14.1	Vic	A2
23	Broken Hill South Ltd	13.9	Vic	B11
24	North Broken Hill Ltd	13.1	Vic	B11
25	Associated Pulp & Paper Mills Ltd	12.9	Vic	C26
26	Email Ltd	12.5	NSW	C33
27	Australian Mercantile Land & Finance Co Ltd	10.9	England	A2
28	Woolworths Ltd	10.3	NSW	F48
29	Nestles Food Specialities (Australia) Ltd	9.9	NSW	C21-22
30	G.J. Coles & Co Ltd	9.6	Vic	F48
31	Drug Houses of Australia Ltd	9.4	Vic	C27
32	Bradford Cotton Mills Ltd	9.3	NSW	C24
33	Australian Estates Co Ltd	9.1	England	A2
34	F.W. Hughes Industries Ltd	9.0	NSW	C21-22
35	McPherson's	8.2	Vic	F46-47
36	Kauri Timber Co Ltd	8.0	Vic	A3
37	John McGrath Industries Ltd	7.8	NSW	C33
38	New Broken Hill Consolidated Ltd	7.7	England	B11
39	Henry Jones Co-operative Ltd	7.7	Vic	C21-22
40	David Jones Ltd	7.5	NSW	F48
41	Australian Newsprint Mills Ltd	7.2	Tas	C26

42	Mount Lyell Mining & Railway Co Ltd	6.9	Vic	B11
43	Grocery & General Merchants Ltd	6.9	NSW	F46-47
44	Howard Smith Ltd	6.8	Vic	G53
45	Courtaulds (Australia) Ltd	6.7	NSW	C23
46	Swan Brewery Co Ltd	6.5	Vic	C21-22
47	Containers Ltd	6.4	Vic	C31
48	Olympic Tyre & Rubber Co	6.3	Vic	C34
49	Ampol Petroleum Ltd	6.3	NSW	F46-47
50	Commonwealth Industrial Gases Ltd	6.2	NSW	C27
51	Associated Newspapers	6.0	NSW	C26
52	Foy & Gibson Ltd	6.0	Vic	F48
53	Humes Ltd	6.0	Vic	C28
54	Amalgamated Retailers Ltd/Waltons Ltd	6.0	NSW	F48
55	Mount Morgan Ltd	6.0	Q'land	B11
56	Huddart Parker Ltd	5.8	Vic	G53
57	Hoyts Theatres Ltd	5.7	Vic	L91
58	Herald & Weekly Times Ltd	5.6	Vic	C26
59	Clyde Industries Ltd	5.4	NSW	C33
60	MacRobertson (Australia) Ltd	5.4	Vic	C21-22
61	Robert Reid & Co Ltd	5.3	England	F46-47
62	James Hardie Asbestos Ltd	5.3	NSW	C28
63	Larke Hoskins and Co Ltd	5.1	NSW	F46-47
64	H.C. Sleight Ltd	5.0	Vic	F46-47
65	Tooheys Ltd	4.8	NSW	C21-22
66	Western Mining Corporation Ltd	4.8	Vic	B11
67	Yarra Falls Ltd	4.8	Vic	C23
68	Amalgamated Wireless (Australasia) Ltd	4.7	NSW	C33
69	Patons & Baldwins (Australia) Ltd	4.7	Vic	C23
70	Colonial Gas Association Ltd	4.7	England	D36
71	Anthony Hordern & Sons Ltd	4.7	NSW	F48
72	Peters Consolidated Milk Industries Ltd	4.7	NSW	C21-22
73	RepcO Ltd	4.7	Vic	C32
74	Winchcombe Carson Ltd	4.6	NSW	A2
75	Standard Cars Ltd	4.6	Aust	C32
76	Adelaide Steamship Co Ltd	4.6	SA	G53
77	Taubmans Industries Ltd	4.5	NSW	C27
78	A.G. Healing Ltd	4.5	Vic	C33
79	Davies Coop & Co Ltd	4.4	Vic	C23
80	Electronic Industries Ltd	4.4	Vic	C33
81	York Motors (Holding) Ltd	4.4	NSW	F48
82	Godfrey Phillips Holdings Ltd	4.3	Vic	C21-22
83	Ansett Transport Industries Ltd	4.0	Vic	G54
84	Commonwealth Fertilisers & Chemicals Ltd	4.0	Vic	C27
85	Metropolitan Portland Cement	4.0	NSW	C28
86	G. & R. Wills & Co Ltd	3.9	SA	F46-47
87	General Industries	3.9	NSW	C33
88	Kraft Holdings	3.9	Vic	C21-22
89	Younghusband Ltd	3.8	Vic	A2

90	Chrysler Australia Ltd	3.7	SA	C32
91	Wm, Haughton & Co Ltd	3.6	Vic	F46-47
92	Cox Brothers (Australia) Ltd	3.6	Vic	F48
93	Overseas Corporation(Australia) Ltd	3.5	Vic	C31
94	J.&A. Brown & Abermain Seaham Collieries Ltd	3.5	NSW	B12
95	Prestige Ltd	3.5	Vic	C24
96	Associated Leathers Ltd	3.4	Vic	C34
97	Bitumen & Oil Refineries (Australia) Ltd	3.4	NSW	C27
98	Farmer & Co Ltd	3.3	England	F48
99	Rootes (Australia) Ltd	3.3	Vic	C32
100	Castlemaine Perkins Ltd	3.3	Q'land	C21-22
	<b>Mean Assets All Companies</b>	<b>10.0</b>		



## 1964

Rank	Companies	Assets (£Am)	Head- quarters (foreign owned * >51%, ** 20-50%)	ASIC Sub- division
1	Broken Hill Proprietary Co Ltd	390.4	Melbourne	C29
2	Shell Group Australia	278.6	Melbourne*	C27
3	Colonial Sugar Refining Co Ltd	136.3	Sydney	C21-22
4	General Motors-Holden's Pty Ltd	131.0	Port Melbourne*	C32
5	Imperial Chemical Industries of Aust & NZ Ltd	105.6	Melbourne*	C27
6	Dalgety and New Zealand Loan Ltd	102.0	London/ Sydney*	A2
7	Mobil Oil Australia Ltd (Parent Co. accnts only)	83.0	Melbourne*	C27
8	Ampol Petroleum Ltd	80.1	Balmain, NSW	C27
9	British Petroleum Co. of Australia Ltd	78.6	Melbourne*	C27
10	Conzinc Riotinto of Australia Ltd	75.3	Melbourne*	B11
11	Mount Isa Mines Ltd	73.4	Brisbane*	B11
12	Woolworths Ltd	72.4	Sydney	F48
13	Myer Emporium Ltd	72.0	Melbourne	F48
14	Elder Smith Goldsbrough Mort Ltd	71.0	Adelaide	A2
15	Australian Consolidated Industries Ltd	66.7	Melbourne	C28
16	Ford Motor Co. of Australia Ltd	63.0	Campbellfiel d, Vic*	C32
17	British Tobacco Co. (Australia) Ltd	59.6	Kensington, NSW**	C21-22
18	Coles (G.J.) & Company Ltd	58.4	Melbourne	F48
19	Australian Paper Manufacturers Ltd	53.8	South Melbourne, Vic	C26
20	Sleigh (H.C.) Ltd	51.9	Melbourne	F46-47
21	Australian Oil Refining Pty Ltd	51.6	Kurnell, NSW*	C27
22	Waltons Ltd	48.4	Sydney	F48
23	Alcoa of Australia Pty. Ltd.	48.0	Melbourne*	C29
24	Burns Philp & Co Ltd	45.9	Sydney	F46-47
25	Boral Ltd	45.3	Sydney	C27
26	Metal Manufactures Ltd	44.7	Sydney*	C31
27	Carlton and United Breweries Ltd	44.3	Melbourne	C21-22
28	Comalco Industries Pty Ltd	44.0	Melbourne*	C29
29	Jones (David) Ltd	43.2	Sydney	F48
30	Ansett Transport Industries Ltd.	43.0	Melbourne	G53
31	Dunlop Rubber Australia Ltd	42.6	Melbourne	C34

32	Lysaght (John) (Australia) Ltd	42.5	Sydney*	C31
33	Caltex Oil (Australia) Pty Ltd	40.9	Sydney*	C27
34	Palmer (H.G.) (Consolidated) Ltd	40.2	Ultimo, NSW	F48
35	Australian Gas Light Co. (Parent Co. Accounts)	40.2	Sydney	D36
36	Tubemakers of Australia Ltd	39.0	Newcastle, NSW*	C29
37	Tooth & Co Ltd	37.5	Sydney	C21-22
38	Esso Standard Oil (Australia) Ltd	36.6	Sydney*	F46-47
39	International Harvester Co. of Australia Pty Ltd	32.1	Melbourne*	C32
40	Felt and Textiles of Australia Ltd	31.8	Melbourne	C23
41	Electronic Industries Ltd	30.8	Melbourne	C33
42	E. Z. Industries Ltd	30.8	Melbourne	C29
43	Carpenter (W.R.) Holdings Ltd	29.4	Sydney	F46-47
44	Cox Brothers (Australia) Ltd	27.8	Melbourne	F48
45	North Broken Hill Ltd	27.1	Melbourne	B11
46	Fairfax (John) Ltd	27.0	Sydney	C26
47	Hooker (L.J.) Investment Corporation Ltd	26.6	Sydney	E41
48	Olympic Consolidated Industries Ltd	26.4	West Footscray, Vic	C34
49	Australian Estates Co. Ltd	25.3	London/Melbourne*	A2
50	Chrysler Australia Ltd	25.1	Keswick, SA*	C32
51	Associated Pulp and Paper Mills Ltd	24.9	Melbourne	C26
52	Repco Ltd	24.4	Melbourne	C32
53	Broken Hill South Ltd	24.4	Melbourne	B11
54	Lend Lease Corporation Ltd	24.2	Sydney	E41
55	Clyde Industries Ltd	23.9	Edgecliff, NSW	C33
56	New Broken Hill Consolidated Ltd	23.7	London/Melbourne*	B11
57	Weston (George) Foods Ltd	23.3	Crows Nest, NSW*	C21-22
58	Petroleum Refineries (Aust.) Pty Ltd	23.2	Altona, Vic*	C27
59	McPherson's Ltd	23.2	Melbourne	F46-47
60	Email Ltd	22.9	Waterloo, NSW	C33
61	Broken Hill Associated Smelters Pty Ltd	22.8	Melbourne**	C29
62	British Motor Corp. (Australia) Pty Ltd	22.7	Zetland, NSW*	C32
63	Goodyear Tyre & Rubber Co. (Australia) Ltd	22.4	Granville, NSW*	C34
64	Rothmans of Pall Mall (Australia) Ltd	22.4	Granville, NSW**	C21-22
65	Healing (A.G.) Ltd	22.2	Sydney	C33
66	Humes Ltd	22.0	Melbourne	C28
67	Herald and Weekly Times Ltd	21.6	Melbourne	C26

68	Concrete Industries (Monier) Ltd	20.2	Villawood, NSW	C28
69	Ready Mix Concrete Ltd	19.5	Sydney	C28
70	Unilever Australia (Holdings) Pty Ltd	19.2	Sydney*	C21-22
71	Kodak (Australasia) Pty Ltd	19.2	Abbotsford, Vic*	C33
72	Grace Bros. Holdings Ltd	18.8	Broadway, NSW	F48
73	Australian Mercantile Land & Finance Co. Ltd	18.8	London/ Sydney*	A2
74	Nestle Co. (Australia) Ltd	18.3	Sydney*	C21-22
75	Hardie (James) Asbestos Ltd	18.2	Sydney	C28
76	Drug Houses of Australia Ltd	18.1	Melbourne	C27
77	Jones (Henry) Co-operative Ltd	17.6	South Yarra, Vic	C21-22
78	Commonwealth Industrial Gases Ltd	17.4	Alexandria, NSW*	C27
79	Bradford Cotton Mills Ltd	17.0	Camperdown, NSW	C24
80	Australian and Kandos Cement Holdings Ltd	16.8	Melbourne	C28
81	Petersville Australia Ltd	16.8	Clayton, Vic	C21-22
82	News Ltd	16.6	Adelaide	C26
83	Philips Industries Holdings Pty Ltd	16.4	Sydney*	C33
84	Fibremakers Ltd	16.3	Bayswater, Vic*	C23
85	Australian Newsprint Mills Holdings Ltd	15.9	Boyer, Tas	C26
86	South Australian Gas Company	15.9	Adelaide	D36
87	Massey-Ferguson Holdings (Australia) Ltd	15.4	Sunshine, Vic*	C32
88	Tooheys Ltd	15.4	Sydney	C21-22
89	Amalgamated Wireless (Australasia) Ltd	15.1	Sydney	C33
90	Containers Ltd	15.0	Melbourne	C31
91	Cyclone Company of Australia Ltd	15.0	South Melbourne	C31
92	Davies, Coop & Company Ltd	14.9	Yarraville, Vic**	C23
93	Assoc. Portland Cement Manufacturers Ltd	14.8	Sydney*	C28
94	Allied Mills Ltd.	14.7	Summer Hill, NSW	C21-22
95	Martin (John) & Co Ltd	14.7	Adelaide	F48
96	Gadsden (J) Australia Ltd	14.5	West Melbourne, Vic	C31
97	Adelaide Steamship Co. Ltd.	14.2	Adelaide	G53
98	Consolidated Press Holdings Ltd	14.1	Sydney	C26
99	Volkswagen (Australasia) Ltd	14.0	Clayton, Vic*	C32
100	Australian Aluminium Company Ltd.	13.9	Granville, NSW*	C29
	<b>Mean Assets All Companies</b>	<b>41.6</b>		

**1986**

Rank	Companies	Assets (\$bn)	Where Registered	ASIC Sub- division * multiple
1	BHP	16.5	Australia	C29*
2	CRA	8.6	Australia	C29*
3	News	8.5	Australia	H56
4	MIM	4.1	Australia	B11*
5	CSR	3.7	Australia	C28*
6	Shell	3.7	UK/Dutch	C27*
7	Coles	3.6	Australia	F48
8	Bond	2.8	Australia	I61
9	Alcoa	2.6	USA	C29*
10	Comalco	2.6	Australia	C29*
11	Woodside Petroleum	2.6	Australia	C27
12	Industrial Equity	2.4	Australia	I61
13	TNT	2.3	Australia	G51*
14	Pioneer	2.1	Australia	C28*
15	ACI	2.0	Australia	C25-26*
16	Bell Group	2.0	Australia	I61
17	BP	2.0	UK	C27*
18	Bell Resources	1.9	Australia	I61
19	Elders	1.9	Australia	A2*
20	Imperial Chemical Industries of Aust & NZ Ltd	1.7	UK	C27
21	Santos	1.7	Australia	B13
22	Boral	1.7	Australia	C27-8*
23	Amcor	1.6	Australia	C26
24	Pacific Dunlop	1.6	Australia	C34
25	Goodman Fielder	1.5	Australia	C21-2
26	WMC	1.5	Australia	B11*
27	Hardie	1.4	Australia	C25*
28	North Broken Hill Ltd	1.4	Australia	B11*
29	Woolworths	1.4	Australia	F48
30	Ariadne	1.3	Australia	I61
31	Peko-Walsend	1.2	Australia	B12*
32	Adelaide Steamship Company Ltd	1.1	Australia	G53*
33	Placer Development	1.1	Canada	B11*
34	Mobil	1.1	USA	F46-7
35	Bougainville Copper	1.1	Australia	B11
36	Lend Lease	1.1	Australia	E41*
37	David Jones	1.0	Australia	F48
38	Brambles	1.0	Australia	G51*
39	AGL	1.0	Australia	D36
40	Ampol	1.0	Australia	C27*
41	Caltex	0.9	USA	C27*
42	Energy Resource Australia	0.9	Australia	B11
43	Amatil	0.9	Australia	C21-2
44	Fairfax	0.9	Australia	H56

45	General Motors Holden	0.8	USA	C32
46	L. J. Hooker	0.8	Australia	E41*
47	Mayne Nickless	0.8	Australia	G51*
48	Wormald	0.8	Australia	C33
49	Ford Australia	0.8	USA	C32
50	Westfield Holdings	0.8	Australia	E41*
51	Australian Airlines	0.8	Australia	G54
52	Burns Philp	0.8	Australia	F46-7*
53	Australian National Industries	0.8	Australia	C32-33
54	Alcan	0.7	USA	C29*
55	Tooth	0.7	Australia	A1
56	Howard Smith	0.7	Australia	B12*
57	Tubemakers	0.6	Australia	C31
58	IBM	0.6	USA	C33
59	Pechiney	0.6	France	C31*
60	Weeks Petroleum	0.6	Bermuda	B13
61	Thiess Dampier Mitsui	0.6	Australia	B12
62	Queensland Alumina	0.6	US/Can/Fr	B11
63	Nissan	0.6	Japan	C32
64	Commonwealth Industrial Gas	0.5	Australia	C27*
65	Bridge Oil	0.5	Australia	B13
66	Humes	0.5	Australia	C31*
67	Herald & Weekly Times	0.5	Australia	H56
68	Ashton Mining	0.5	Australia	B11
69	Petersville Sleigh	0.5	Australia	C21-2
70	Esso	0.5	USA	C27*
71	Leighton	0.5	Australia	E41*
72	Advertiser News	0.5	Australia	H56
73	Monier	0.4	Australia	C28*
74	Elders Resources	0.4	Australia	B11 *
75	South Australian Brewing	0.4	Australia	C21-2
76	Metal Manufacturers	0.4	Australia	C31*
77	Email	0.4	Australia	C33
78	Rothmans	0.4	UK	C21-2
79	Rheem	0.4	Australia	C33
80	Jennings	0.4	Australia	E41
81	Renison Gold Consolidated	0.4	Australia	B11*
82	AFL Holdings	0.4	UK	C27*
83	Unilever Australia	0.4	Anglo/Dutch	C21-2
84	AWA	0.4	Australia	C33*
85	Arnotts	0.3	Australia	C21-2
86	BTR Nylex	0.3	UK	C27*
87	Mitsubishi	0.3	Japan	C32
88	White Industries	0.3	Australia	B12*
89	Bundaberg	0.3	Australia	A1*
90	Moonie Oil (TMOC Resources)	0.3	Australia	C27*
91	Kodak	0.3	USA	C33
92	Bunge	0.3	Argentina	C21-2
93	Gove Aluminium	0.3	Australia	B11

94	Queensland Press	0.3	Australia	H56
95	Kraft	0.3	USA	C21-2
96	Parry Corporation	0.3	Australia	E42 *
97	Thiess Toyota	0.3	Australia	C32
98	Southern Farmers	0.3	Australia	C29*
99	Clyde Industries	0.3	Australia	C33
100	Waltons-Bond	0.3	Australia	F48
	<b>Mean Assets All Companies</b>	<b>1.4</b>		

## 1997

Rank	Companies	Assets (\$bn)	Where Registered	ASIC Sub- division * multiple
1	News Corp	54.5	Australia	L91*
2	BHP	37.1	Australia	C29*
3	Telstra	26.5	Australia	H56
4	CRA	25.6	UK	B11
5	Qantas	10.4	Australia	G54
6	Coca Cola Amatil	9.5	Australia	C21-2
7	WMC	8.6	Australia	B11
8	BTR Nylex	8.3	UK	C27
9	CSR	7.4	Australia	C28*
10	Amcor	7.2	Australia	C26*
11	Coles Myer	7.2	Australia	F48
12	MIM Holdings	6.5	Australia	B11
13	Shell Australia	6.3	UK/Dutch	C27*
14	Boral	5.9	Australia	C25
15	Pacific Dunlop	5.3	Australia	C34
16	Foster's Brewing	4.4	Australia	C21-2
17	North Ltd	4.4	Australia	B11*
18	Ansett	4.1	Australia	G54
19	Cable & Wireless Optus	4.1	UK	H56
20	Woolworths	4.1	Australia	F48
21	Santos	4.0	Australia	C27*
22	Comalco	4.0	Australia	C29
23	Brambles Industries	4.0	Australia	G51
24	Publishing & Broadcasting	3.7	Australia	H56*
25	Pioneer International	3.4	Australia	C28*
26	Woodside Petroleum	3.4	Australia	B13
27	Esso Aust Resources	3.4	USA	C27*
28	Mayne Nickless	3.1	Australia	K81
29	Southcorp	3.1	Australia	C21-2
30	Normandy Mining	3.1	Australia	B11
31	AGL	3.0	Australia	D36*
32	Alcoa	3.0	USA	C29
33	ORICA	3.0	UK	C27
34	BP Australia	2.8	UK	C27*
35	Mobil Oil	2.6	USA	C27*
36	Goodman Fielder	2.5	Australia	C21-2
37	Pasminco	2.4	Australia	B11*
38	Wesfarmers	2.4	Australia	F46-7
39	Mobil Exploration	2.4	USA	B13
40	Burns Philp	2.2	Australia	C21-2
41	Seven Network	2.2	Australia	H56*
42	An Feng Kingstream Steel	2.2	Taiwan	C29
43	Queensland Press	2.2	Australia	C26
44	Boyne Smelters	2.1	Australia	C29

45	John Fairfax	2.1	Australia	C26
46	Crown	2.1	Australia	L91
47	James Hardie	2.0	Australia	C25*
48	Howard Smith	1.9	Australia	C32*
49	QNI	1.8	Australia	C29
50	Pratt Holdings	1.8	Australia	C25
51	Village Roadshow	1.8	Australia	L91
52	Holden	1.7	USA	C32
53	QCT Resources	1.7	Australia	B12
54	ANI	1.7	Australia	C29
55	Ford Australia	1.7	USA	C33
56	Leighton Holdings	1.6	Australia	E41
57	Email	1.5	Australia	C33
58	Toyota Motor Sales	1.5	Japan	F46-7
59	RGC	1.5	Australia	B11
60	Futuris Corp	1.5	Australia	F46-7
61	Nestle	1.5	Switzerland	C21-2
62	Foodland	1.4	Australia	C21-2
63	Ten Network Holdings	1.4	Australia	L91
64	BMW	1.3	Germany	F46-7
65	PMP	1.3	Australia	C26
66	P & O	1.3	UK	G53
67	Soul Pattinson	1.3	Australia	B11?
68	Mitsubishi Motors	1.2	Japan	F46-7
69	Westfield Holdings	1.2	Australia	E41*
70	Smorgan Steel Group	1.2	Australia	C29
71	Davids Ltd	1.2	Australia	F46-7
72	Vodafone Australia	1.1	UK	H56
73	F. H. Faulding	1.1	Australia	C27
74	Great Central Mines	1.1	Australia	B11
75	BOC Gases	1.0	UK	C27
76	Franklins	1.0	Australia	F48
77	Austrim	1.0	Australia	C31
78	Mitsui & Co	1.0	Japan	F46-7
79	Newcrest Mining	0.9	Australia	B11
80	Aust Newsprint Mills	0.9	Australia	C26
81	Tabcorp	0.9	Australia	L91
82	McDonalds	0.9	USA	F48
83	David Jones	0.9	Australia	F48
84	Cadbury-Schweppes	0.9	UK	C21-2
85	Savage Resources	0.9	Australia	B11
86	George Weston Foods	0.8	UK	C21-2
87	Philip Morris	0.8	USA	C21-2
88	Burswood	0.8	Australia	L91
89	Jupiters Ltd	0.8	Australia	L91
90	Capral Aluminium [Alcan]	0.8	Canada	C31
91	Tricon Restaurants	0.8	USA	F48
92	Hudson Conway	0.8	Australia	I61
93	Murray Goulburn Co-op	0.8	Australia	C21-2



94	TAB	0.8	Australia	L91
95	Bonlac Foods	0.8	Australia	C21-2
96	Queensland Alumina	0.8	US/Can/Fr	C29
97	Unilever Australia	0.7	Dutch	C21-2
98	Crane Group	0.7	Australia	C29
99	Heytesbury	0.7	Australia	E41
100	Amway Asia Pacific	0.7	Australia	F46-7
	<b>Mean Assets All Companies</b>	<b>4.4</b>		

Sources: Various issues of: *Australasian Insurance and Banking Record*; *Jobson's Investment Digest*; *Official Melbourne Stock Exchange Record*; *Delfin Digest*; *Business Review Weekly* 7.11.1986, pp. 89-116, and 16.11.1998, pp. 108-60.

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*Australian Standard Industrial Classification, 1969*

**A Agriculture, Forestry, Fishing and Hunting**

- 1 Agriculture
- 2 Services to Agriculture
- 3 Forestry and Logging
- 4 Fishing and Hunting

**B Mining**

- 11 Metallic Minerals
- 12 Coal
- 13 Crude Petroleum(incl Natural Gas)
- 14 Construction Materials
- 15 Other Non-Metallic Minerals
- 16 Services to Mining

**C Manufacturing**

- 21- Food, Beverages and Tobacco
- 22
- 23 Textiles
- 24 Clothing and footwear (including Knitting Mills)
- 25 Wood, Wood Products and Furniture (except Sheet Metal)
- 26 Paper and Paper Products, Printing and Publishing
- 27 Chemical, Petroleum and Coal Products
- 28 Glass, Clay and other Non-metallic Mineral Products
- 29 Basic Metal Products
- 31 Fabricated Metal Products
- 32 Transport Equipment
- 33 Other Industrial Machinery and Equipment and Household Appliances
- 34 Leather, Rubber and Plastic Products and Manufacturing n.e.c.

**D Electricity, Gas and Water**

- 36 Electricity and Gas
- 37 Water, Sewerage and Drainage

**E Construction**

41 General Construction

42 Special-Trade Contracting

**F Wholesale and Retail Trade**

46-7 Wholesale Trade

48 Retail Trade

**G Transport and Storage**

51 Road Transport

52 Railway Transport

53 Water Transport

54 Air Transport

55 Other Transport and Storage

**H Communication**

56 Communication

**I Finance, Insurance, Real Estate and Business Services**

61 Finance and Investment

62 Insurance

63 Real Estate and Business Services

**J Public Administration and Defence**

71 Public Administration

72 Defence

**K Community Services**

81 Health

82 Education, Libraries, Museums and Art Galleries

83 Welfare and Charitable Services and Religious Institutions

84 Other Community Service

**L Entertainment, Recreation, Restaurants, Hotels and Personal Services**

91 Entertainment and Recreational Services

92 Restaurants, Hotels and Clubs

93 Personal Services

94 Private Households Employing Staff

99 Non-Classifiable Establishments

Table 2: Top 25 Financial firms ranked by assets, 1910-97

Rank 1910	Company	Assets [£m]	Industry/ownership
1	Bank New South Wales	41	Trading bank
2	Union Bank of Australia	26	Trading bank
3	AMP	26	Life office
4	Commercial Banking Company Sydney	23	Trading bank
5	Bank of Australasia	22	Trading bank
6	State Savings Bank Vic.	16	Savings bank/government
7	Government Savings Bank NSW	15	Savings bank/government
8	National Bank Australasia	14	Trading bank
9	Queensland National Bank	9	Trading bank
10	Bank of Victoria	9	Trading bank
11	Commercial Bank Australia	9	Trading bank
12	English, Scottish & Australian	8	Trading bank
13	Savings Bank NSW	8	Savings bank/government
14	State Savings Bank SA	7	Savings bank/government
15	Bank Adelaide	6	Trading bank
16	London Bank Australia.	6	Trading bank
17	Q'land Government Savings Bank	6	Savings bank/government
18	National Mutual Life	6	Life office
19	Mutual Life Citizens Assn	5	Life office
20	Colonial Bank Australia	5	Trading bank
21	Colonial Mutual Life	3	Life office
22	Royal Bank Australia	3	Trading bank
23	Commercial Bank Tasmania	2	Trading bank
24	Royal Bank Queensland	2	Trading bank
25	Bank North Queensland	1	Trading bank

Rank 1930	Company	Assets £m	Industry/ownership
1	Bank New South Wales	90.8	Trading bank
2	AMP	83.2	Life office
3	State Savings Bank Vic.	81.2	Savings/government
4	Government Saving Bank NSW	72.9	Savings/government
5	Commercial Banking Company Sydney	60.3	Trading bank
6	Commonwealth Bank	52.4	Trading/government
7	Commonwealth Savings Bank	52.1	Savings/government
8	Bank Australasia*	49.3	Trading bank
9	National Bank Australasia	47.1	Trading bank
10	Union Bank of Australia*	46.8	Trading bank
11	English, Scottish & Australian*	45.2	Trading bank
12	National Mutual Life	34.1	Life office
13	Commercial Bank Australia	31.0	Trading bank
14	State Savings Bank SA	23.0	Savings/government
15	Mutual Life & Citizen	20.1	Life office
16	Australian Bank Commerce	18.4	Trading bank
17	Australasian Temperance & General	16.1	Life office
18	Queensland National Bank	14.7	Trading bank
19	Colonial Mutual Life	13.1	Life office
20	Bank Adelaide	9.3	Trading bank
21	City Mutual	6.4	Life office
22	Qld Government Insurance Office	3.2	Life/government
23	Australian Provincial	2.9	Life office
24	Queensland Insurance Co.	1.7	Insurer
25	United	1.1	Insurer

Notes: \* Foreign owned. Seven of the banks listed in 1910 had been acquired by banks listed in 1930. The Commercial Banking Company of Sydney acquired the Bank of Victoria in 1927; the English, Scottish & Australian acquired the London Bank of Victoria and the Commercial Bank of Tasmania in 1921, and the Royal Bank of Australia in 1927; the Bank of New South Wales acquired the Western Australian Bank in 1927; the National Bank of Australasia acquired the Colonial Bank of Australia in 1918 and the Royal Bank of Queensland in 1922. The Commonwealth Savings Bank became a separate institution from the Commonwealth Bank of Australia in 1928.

Rank 1952	Company	Assets £m	Industry/ownership
1	Commonwealth Savings Bank	595.2	Savings/government
2	Bank NSW	395.6	Trading bank
3	ANZ Bank*	348.7	Trading bank
4	AMP	255.6	Life office
5	State Savings Bank Vic	239.5	Savings/government
6	National Bank of Australasia	210.9	Trading bank
7	CBC Sydney	202.0	Trading bank
8	Commercial Bank Australia	159.3	Trading bank
9	English, Scottish & Australian*	152.9	Trading bank
10	Commonwealth#	148.1	Trading/government
11	National Mutual Life	94.7	Life office
12	Mutual Life & Citizen	89.1	Life office
13	Savings Bank SA	86.6	Savings/government
14	Australasian Temperance & General	84.0	Life office
15	Colonial Mutual Life	78.9	Life office
16	Rural Bank NSW	56.7	Trading/government
17	Bank Adelaide	33.1	Trading bank
18	City Mutual Life	23.5	Life office
19	Rural & Industries Bank of Western Australia WA	13.5	Trading/government
20	Hobart Savings	10.4	Savings
21	State Bank SA	9.6	Trading/government
22	Launceston Savings Bk	9.0	Savings
23	Australian Metropolitan	4.6	Life office
24	Australian Provincial	4.1	Life office
25	Provident Life	3.6	Life office

Note: # General Banking Division of the Commonwealth Bank of Australia. \* Foreign owned. A number of banks that were in the 1930 list were acquired by other banks before 1952. The Bank of New South Wales took over the Australian Bank of Commerce in 1931. ANZ Bank was an amalgamation of the Bank of Australasia and the Union Bank of Australia in 1951. The National Bank absorbed the Queensland National Bank in 1948. The Commonwealth Savings Bank absorbed the Government Savings Bank of New South Wales in 1931. New banks were forged from the divestment of existing government banks. The State Bank of South Australia, formerly the mortgage department of the Savings Bank of South Australia, was established in 1926. The Rural Bank of New South Wales, established in 1933, was formerly the Rural Bank Department and Advances for Homes Department of the Government Savings Bank of New South Wales.

Rank 1964	Company	Assets £m	Industry/ownership
1	Commonwealth Bank	3,237.6	Bank/government
2	Bank NSW	2,137.8	Bank
3	ANZ Bank*	1,572.0	Bank
4	AMP	1,446.3	Life office
5	National Bank Australasia	977.8	Bank
6	State Savings Bank Victoria	846.4	Savings/government
7	Commercial Banking Company Sydney	747.6	Bank
8	Commercial Bank Australia	667.8	Bank
9	Colonial Mutual Life	597.0	Life office
10	English, Scottish & Australian*	593.6	Bank
11	National Mutual Life	585.4	Life office
12	Mutual Life & Citizen	581.4	Life office
13	Australasian Temperance & General	434.0	Life office
14	Rural Bank NSW	266.6	Bank/government
15	IAC Holdings	210.6	Finance company
16	Australian Guarantee Corporation	181.1	Finance company
17	City Mutual Life	159.1	Life office
18	Custom Credit	153.6	Finance company
19	Bank Adelaide	119.3	Bank
20	Government Insurance Office NSW	99.1	Insurer/government
21	General Motors Acceptance Corporation*	96.1	Finance company
22	Rural & Industry Bank WA	95.8	Bank/government
23	Commercial and General Acceptance	90.0	Finance company
24	State Bank SA	86.7	Bank/government
25	Australian United Corporation	83.3	Money market

Notes: \* Foreign owned. The Commonwealth Savings Bank was now part of the Commonwealth Banking Corporation. With the exception of the General Motors Acceptance Corporation, the other finance companies were affiliated with private trading banks. A number became wholly-owned subsidiaries: AGC of the Bank of New South Wales; Custom Credit of the National; Commercial & General Acceptance of the Commercial Banking Company of Sydney. IAC Holdings was associated with ANZ Bank prior to that bank's merger with English Scottish & Australian in 1969. IAC was sold to Citibank, while ESANDA, English, Scottish & Australian's finance company, became the vehicle for ANZ.

Rank 1986	Company	Assets \$bn	Industry/ownership
1	Westpac	60.7	Bank
2	ANZ Bank	56.6	Bank
3	Commonwealth Bank	43.9	Bank/government
4	NAB	42.4	Bank
5	AMP	22.3	Life office
6	State Bank Victoria	16.3	Bank/government
7	National Mutual Life	10.4	Life office
8	State Bank NSW	10.2	Bank/government
9	State Bank SA	7.9	Bank/government
10	Australian Guarantee Corporation	7.8	Finance company
11	Rural & Industry Bank WA	5.2	Bank/government
12	State Super NSW	5.1	Super/government
13	Colonial Mutual	4.8	Life office
14	Citibank*	4.3	Bank
15	Elders Finance	4.1	Merchant bank
16	St George Building Society	3.7	Building society
17	Advance Bank	3.5	Bank
18	Custom Credit	2.9	Finance company
19	Australian Industry Development Corporation	2.5	Bank/government
20	Natwest Aust Bank*	2.4	Bank
21	FAI Insurance	2.2	Insurer
22	RESI-Statewide	2.1	Building society
23	Suncorp Insurance & Finance	2.0	Insurer & finance
24	Challenge Bank	1.9	Bank
25	National Mutual Royal	1.9	Bank

Notes: There were a number of significant mergers amongst trading banks and life offices. The Bank of New South Wales and the Commercial Bank of Australia merged to become Westpac in 1982, the same year as the National Bank of Australasia merged with the Commercial Banking Company of Sydney to become NAB. ANZ Bank had merged with the English, Scottish & Australian in 1969 and taken over the Bank of Adelaide in 1979. Transfer of domicile to Australia in 1976 meant that ANZ was no longer foreign owned. National Mutual Life took over Australasian Temperance & General, now known as Australasian Temperance & General Mutual Life, in 1983.



Rank 1997	Company	Assets \$bn	Industry/ownership
1	NAB	202.0	Bank
2	ANZ Bank	138.2	Bank
3	Commonwealth Bank	130.5	Bank
4	Westpac	119.0	Bank
5	AMP	60.1	Life office
6	St George	45.1	Bank
7	Colonial Life	34.3	Life office
8	SA State Trustee	20.9	Pension fund/gov.
9	MLC	19.0	Life office
10	Colonial State Bank#	18.1	Bank
11	NML*	17.8	Life office
12	Bank West*#	14.0	Bank
13	Esanda	9.6	Finance
14	Bankers Trust*	8.4	Merchant bank
15	Societe Generale*	8.4	Bank
16	Mercantile Mutual Life*	8.2	Life office
17	Commonwealth Life	8.2	Life office
18	Macquarie Bank	7.9	Bank
19	GIO Australia	7.7	Insurer
20	NRMA Insurance	7.6	Insurer
21	Citibank*	7.3	Bank
22	Australian Guarantee Corporation	7.1	Finance
23	Deutsche Australia*	7.0	Bank
24	Brierley Investment*	6.9	Investor
25	ABN-Ambro*	6.5	Bank

Note: \* Foreign owned. NML was sold to the French insurance group, AXA in 1995. Mercantile Mutual Life became part of what was to be the ING group in 1982. #Colonial State Bank was formerly State Bank of NSW. #Bank West was formerly Rural & Industry Bank WA. It was sold to the Bank of Scotland shortly after the name change in 1994. The Commonwealth Bank acquired the State Bank of Victoria in 1991 and was itself progressively privatised in the late 1990s. GIO Australia, now privatised, was previously GIO NSW.

Sources: *Australasian Insurance & Banking Record*; Butlin, *Australian Monetary System*; Gray, *Life Insurance*; Butlin, Hall & White, *Australian Banking and Monetary Statistics*, pp.98-101 & Tables 54(ii), 56(ii), 57(ii), 58(ii) & 59(ii); *Australian Banking and Monetary Statistics*, Table 70, p. 503; Block. ed., *Delfin Digest 1964*, pp. 102-5 & 108-111; *Business Review Weekly* 7.11.1986, pp. 89-116, and 16.11.1998, pp. 108-60.

Table 3: Government-owned business enterprises ranked by assets, 1910-97

	1910	1930	1952	1964	1986	1997
	\$m	\$m	\$m	\$m	\$bn	\$bn
	assets	assets	assets	assets	assets	assets
Postmaster General	27.8*	107.0	436.0	1289.2	0.717	2.736
Telecom					14.466	
Telstra						26.470
Overseas					0.885	
Telecommunications						
Commission						
Commonwealth				75.0		0.862^^
Railways						
Vic Rail	92.0	163.0	165.6	390.9	1.291#	
Public Transport						4.390
Victoria						
Metropolitan					1.492	
Transport Vic						
NSW Rail		265.8		668.5	4.220	4.623
Qld Rail				229.6	1.899	6.487
SA Rail		74.6	89.0	133.3		
WA Rail				140.7	0.587	1.244^
Trans-Australia				43.4	1.351	
Airways						
Qantas				113.8	2.025	**
State Electricity		39.6	294.2	771.7	8.288	0.835
Commission Victoria						
Electricity				502.1	6.569	
Commission NSW						
Electricity Trust			63.2	214.8	2.174	3.166
South Australia						
State Electricity				142.0	4.299	
Commission of						
Queensland						
South East					1.395	
Queensland						
Electricity Board						
Queensland Power						6.272
Trading						
State Electricity				88.0	3.655	
Commission WA						
Gas and Fuel			26.0	102.0	0.860	2.465
Victoria						
Hydro Electricity					2.032	
Commn Tasmania						

Notes: \* Postmaster General's first accounts 1913; #Includes State Transport Vic; ^ Includes Westrail; ANA became Australian National Airways; ^^Includes National Rail. \*\*Qantas was privatised in 1996.

Sources: 1910-52: Auditor-General's Reports for state and Commonwealth governments, 1964: *Delfin Digest*, *Business Review Weekly* 7.11.1986, pp. 89-116, and 16.11.1998, pp. 108-60.