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**MEDIA RELEASE**

**THE 1949 BANK WAR HAS LESSONS FOR THIS ELECTION**

The upcoming election will be fiercely contested. Yet few Australian elections have been as dramatic and decisive as the 1949 election and the struggle over whether the government should control Australia’s banks.

A new book, “*Battle of the Banks,”* revisits one of the most dramatic political standoffs in the nation’s history.

“After World War II, Labor Prime Minister Ben Chifley sought to reform Australian banking by nationalising the eight private banks in the country,” said Canberra author Bob Crawshaw. “In 1947, Chifley introduced legislation to establish the Commonwealth Bank as the sole national bank, effectively making Australia a one-bank town.”

The nationalisation plan ignited a furious response from conservative politicians like (Sir) Robert Menzies, bankers, and community organisations nationwide. Over the next two years, private banks engaged in legal action, funded media campaigns, and backed grassroots resistance. Opponents outsmarted, outmanoeuvred, and outspent the Chifley Government as it struggled to persuade Australians that a bank takeover was in their best interests.

By election day in December 1949, bank officers had knocked on tens of thousands of doors across Australia, distributed millions of leaflets, and young officers disrupted Labor election rallies. The Victorian Bank Employees’ Wives’ Committee warned Australian women that if a re-elected Labor Government had its way with the banks, it would come for their kitchens.

“The resistance was successful. Chifley lost to Robert Menzies, signalling the beginning of a 23-year reign for the Liberal Party. This victory preserved private banking in Australia, and the banks’ fightback campaign became a blueprint for other industries facing government intervention.”

*The Battle of the Banks* showed how politicians, media tycoons, advertising agencies, bank clerks, grassroots activists, and even cartoon characters contributed to winning a crucial election that shaped Australia’s political and economic future.

“This story demonstrates that when everyda**y Australians organise for a cause, no legendary political icon, not even a Ben Chifley, is too big to beat.”**

*Battle of the Banks* is available from Australian Scholarly Publishing for $49.95.

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