

A Life Well-lived: Reforming the Bank of Canada. William Krehm Passes Away at 106

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In December 2011, William Krehm, Anne Emmett, and COMER (The Committee for Monetary and Economic Reform) filed a lawsuit in Federal Court with a view forcing a restoration of the Bank of Canada to its mandated purposes. "In essence, they want the Bank of Canada to provide interest-free loans to the federal, provincial, and municipal governments, as provided for in the Bank of Canada Act."

Has William Krehm's lifelong project of democratizing the Bank of Canada born fruit?

In late May, [Senator Diane Bellmare in consultation with a group of 61 progressive economists introduced a debate in Canada's Senate to reform the Bank of Canada](#), and restore its historical mandate as envisaged by William Krehm.

This past April 11th William Krehm died peacefully. He was in his 106th year.

I had met him about a decade ago when I started attending meetings of the lobby group COMER. He founded it, the Committee on Monetary and Economic Reform to force the Bank of Canada to go back to doing what it once did, finance government projects.

How Bill Krehm got involved in such a project is the story of his life. He was born over a century ago in 1913 in Toronto. He was a promising violinist and sent to Chicago to study. From there he went to New York until the depression hit and he returned to Toronto studied math and physics at the University of Toronto till the money ran out.

He was truly a Renaissance man. He became fluent in nine languages, studied music, mathematics and Marxism, went to Spain in 1936 to assist as a translator and journalist in the fight to defeat the fascists. There he met the man we know as George Orwell (author of 1984) who was among the many dedicated recruits who joined the cause like Ernest Hemmingway, Pablo Picasso, Norman Bethune and W. H. Auden. For his efforts Krehm spent the summer of 1937 in a Spanish jail.

During the second world war he lived in Mexico and South America earning his living as a freelance journalist until 1943 when Time Magazine hired him as their Latin American correspondent. They fired him in 1947 after he wrote a book critical of American foreign policies.

He then returned to Canada, worked as a journalist for awhile but with his Trotskyite past had trouble earning enough income. He had married and now had a growing family so he took on a new career in the real estate business. He founded a company that today owns 2400 rental units that his sons now manage.

He retired from business in the 1980's and wrote about economics in several books the last of which was A Power Unto Itself; The Bank of Canada; the threat to our nation's economy published in 1993. The book explained something few Canadians knew, that the Bank of Canada in the mid seventies gave up its role financing government projects, the role it was created for. The result was ever increasing debt and that unnecessary condition continues today.

I didn't fully understand and appreciate Bill's extensive background at the several COMER meetings I attended... he was then in his late nineties and was still alert and showing up to fight the fight for financial justice.

For further details on the lawsuit and the substance of COMER's initiative led by William Krehm, see



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