

Government Orders

it out of both. It will not have made any difference that you opened the account.

That is exactly what the government is doing in this bill. The only trouble is that the Canadian people are the bankers. They are the ones who are being hoodwinked by this nonsense. Even the Solicitor General is laughing. He knows this bill is a complete fraud.

It has been introduced in this House and Parliament is being used as a Tory propaganda printing operation. All the government is going to do is run around the country with this bill saying: "We have set up a special program so that all your GST dollars will go to reducing the national debt". Of course it will.

Let us listen to the figures. Here are the government's estimates for this year. This is the spending authority it has asked for from Parliament. How much does it want to service the public debt? Forty billion, 200 million dollars, \$40 billion in round figures. How much has it raised from the GST this year, the money that is going into this special account to pay the debt? This is the deficit reduction account. Bill C-21 is entitled the debt servicing and reduction account act.

Well there will not be any reducing. There will be absolutely no reducing as a result of the passage of this bill. The debt will stay the same because there is not going to be enough money in this account to pay the interest, the \$40 billion a year that the government has asked for in this year's spending estimates.

Let us look at the latest financial statement published by the Government of Canada, dated March of this year, for the first nine months of the financial year ending on March 31, 1992.

Goods and services tax revenues during the period, if I am reading this correctly, and the minister I am sure will correct me if I am not, is \$11,000,000,190 and the government is going to spend \$40 billion in interest. Where is the correspondence here? Where is the reduction of the national debt going to be from this account? Where is the other \$30 billion coming from?

• (1550)

Let us be generous for a moment and assume that another \$4 billion in the GST will come in in the first three months, that is, January, February and March 1992 which will bring us to the end of the financial year.

Unless there is a lot coming in tomorrow, I assume that the government is not going to get much more than \$4 billion in that period. Maybe I am wrong. Perhaps there is some unexpected windfall on the way, but let us assume it is \$4 billion. That puts it up to \$15 billion, less than a third of the amount required to pay the interest alone on the public debt.

If we look at Bill C-21, it says that the amount from the sale of Crown corporations is going to go in there, too. That might last for a year, but given the way this government has been selling off our Crown corporations at fire sale prices thanks to the Minister of State for Privatization and his incompetent management of the sale of these things, we are ending up with less money than ever from the sale of Crown corporations. There are not that many left to dispose of.

A lot of them are being wound up. A lot of them are going bankrupt, just like this government is going bankrupt, both in ideas and in cash. It has overspent for seven years, and now what it is saying to Canadians is: "Let us try to hoodwink you into thinking that we are going to do something at last about the national debt".

It has gone up by leaps and bounds, ever since the Tories took office. They never got the deficit on an annual basis under control. They have doubled the national debt in their term in office already, and it is going beyond that now.

Now they come to Parliament and say: "Pass a special bill to create a special fund into which all the GST revenues will go. Then in the election campaign we can run around the country telling Canadians that we have committed ourselves to putting all the GST revenue to the national debt."

Great promise that is, when the GST revenues will not even cover the annual interest payments on that national