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THE DEPARTMENT OF FINANCE AND AGENCIES REPORTING TO THE MINISTER OF FINANCE

CONTENTS

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TO THE MINISTER OF FINANCE

Historical Background

Canada has not always had exclusive control of her own finances. During the French regime, and the earlier part of the British, the hereditary and casual revenues of Canada, consisting of certain seigniorial dues and the proceeds from the sale of government land and timber, were reserved to the authority of the rulers overseas. In 1763, by the Treaty of Paris, the right to levy taxes and to regulate the trade and commerce of the colony in Canada was vested in the British Parliament.

During the early part of the nineteenth century, thanks to the rapidly increasing revenues of the several Provincial Legislatures, the real power of the purse began to pass into their hands. The growing financial power of the Legislatures was further strengthened in 1831, when the British Parliament turned customs duties over to them.

Under the Act of Union, 1841, a Consolidated Revenue Fund was set up, (consisting of all government moneys), appropriation bills were required to originate in the Legislative Assembly in Canada, upon recommendation of the Governor General, and the British Parliament surrendered all control of hereditary and casual revenues.

With Confederation, in 1867, the Dominion Government assumed control of the customs and excise duties, the principal sources of revenue at that time, and Canada became sole master of her own finances.

The Department of Finance was established in 1869. It is under the jurisdiction of the Minister of Finance and Receiver General. The chief permanent official of the department is the Deputy Minister.

FUNCTIONS OF THE DEPARTMENT

The Department of Finance has the supervision, control, and direction of all matters relating to the financial affairs and public accounts, revenue and expenditure of Canada, which are not, or in so far as they are not by law, or by order of the Governor in Council, assigned to another department of the Government.

The Minister

The main functions of the Minister of Finance is to plan and administer the fiscal policy of the Government. He is responsible for the preparation of the Budget which is an estimate of government expenses for the coming fiscal year, together with proposals for obtaining revenue to meet the proposed expenditures.

The actual collection of taxes is the responsibility of the Department of National Revenue.

The Minister of Finance, as Receiver General of Canada, receives into the Consolidated Revenue Fund all the Dominion revenues.

The Deputy Minister of Finance

The administrative head of the department is the Deputy Minister, a permanent official. By statute he is responsible for the accounting system of the government. He is also the principal adviser to the Minister on the formulation of policy. The Deputy Minister is ex officio Secretary of the Treasury Board, but in practice he delegates this function to one of his senior officials.

CONTROL OF SUPPLY

Parliament must authorize all expenditures of public moneys, except those authorized by statute, such as the servicing of the public debt, etc., and unforeseen and emergency expenditures authorized by Governor General's warrants which can be issued only when Parliament is not in session. The Minister of the department concerned in such an emergency appropriation must certify the urgency of the need, and the Minister of Finance, before authorizing the issue of a Governor General's warrant must be satisfied that there is no parliamentary provision available for the purpose.

The Estimates

Parliamentary control of supply makes it necessary for the executive to submit regularly to the House of Commons formal "estimates" of all proposed expenditures.

The Minister of Finance obtains from each department estimates of expenditure for the ensuing fiscal year. The various departments submit their estimates together with supporting memoranda and statistical information. These are assembled at the Department of Finance and checked against the estimates of the previous years. Digests of supporting material and other relevant data are added, and the estimates are then turned over to the Treasury Board for consideration.

The Treasury Board examines the estimates and supporting material in the light of anticipated probable revenue and government policy. It revises the estimates as it sees fit and submits them to the Cabinet for final approval. When the Cabinet has given its approval, the estimates are ready for submission to the House of Commons.

The estimates consist of two parts:

(a) Appropriation heads, which, after Parliamentary approval, become the various votes in the Appropriation Act;

(b) supporting details for each appropriation. This enables Parliament to perform its function of careful scrutiny and criticism before voting approval of the estimates. This second section is not incorporated in the Appropriation Act, thus allowing for a degree of flexibility in the actual expenditure of the approved appropriation.

Because of the obvious difficulty of making an accurate forecast of all expenditures, supplementary estimates are introduced before the end of each session. These supplement original estimates that may have been found inadequate, and provide for items not anticipated or for new works or services which the government has decided to recommend.

The Budget

The Budget takes the form of a speech made by the Minister of Finance to the House of Commons each year, in which he reviews the financial position of the country, present and prospective, and makes formal announcement of the government's financial proposals for the ensuing fiscal year. The budget speech usually contains four main parts:

1. A review of the economic and financial conditions in the country during the previous year, with reference to the effect of government policy on such conditions and to any major developments or problems which may require special attention;

2. A review of the financial operations of the government during the previous fiscal year;

3. A forecast of anticipated revenues for the next fiscal year and probable expenditures as revealed by the estimates and by statutory requirements;

4. An outline of the government's proposals as to taxation and tariff policies.

The budget speech usually provokes one of the most important debates of the session in the House, in the course of which all aspects of the financial administration and policy of the Government are thoroughly scrutinized and discussed.

The Treasury Board

The Treasury Board is the key financial committee of the Cabinet. It is composed of six Cabinet Ministers with the Minister of Finance as Chairman.

The Treasury Board deals with all matters relating to finance, revenue and expenditure, and public accounts. It has the authority to demand any return, statement, or account which it deems necessary for the performance of its functions. It has the authority to prescribe the whole system of public accounting.

The Treasury Board also sits in appeal in cases where the Comptroller of the Treasury refuses to sanction an issue.

In cases of unsanctioned or otherwise irregular issue reported by the Auditor General, remedial or punitive action is the responsibility of Treasury Board or Parliament.

CONTROL OF ISSUE

Comptroller of the Treasury

The Office of Comptroller of the Treasury was established in 1932 to provide for a more complete executive control over the administration of the consolidated revenue fund. All issues of public moneys out of the fund are made under his direction and control. No issue may be made in excess of any appropriation authorized by Parliament. The Comptroller has Treasury Officers located in each Government Department across Canada.

Before any contract, agreement, or undertaking is entered into responsible officers of the department must obtain a certificate from the Treasury Officer that a sufficient balance is available in the appropriation to pay the accounts which will come for payment during the fiscal year. Vouchers presented for payment are examined and audited by the Treasury Officers, and if the charge is a proper one payment is made by cheque drawn on the Receiver General and payable at par at any chartered bank in Canada.

The Comptroller's organization maintains accounting records for each appropriation and each allotment thereof as established by Treasury Board against which commitments involving future payments are recorded, and to which expenditures are charged as they are made. This practice ensures that a sufficient balance of each appropriation is reserved to pay the accounts as they are presented.

Treasury cheques are forwarded daily by the accepting banks throughout the country to their Ottawa head office, where they are presented to the Cheque Adjustment Branch of the Department of Finance and delivered into the joint custody of the representatives of the Minister of Finance and the Auditor General. The cheques are examined and adjusted with the banks' statements, and the statements of cheques issued, supplied by the Comptroller. Each day the banks are repaid by cash settlement cheques drawn on one or more of the cash accounts maintained by the Government at the Bank of Canada and the chartered banks.

Auditor General

Parliament exercises its authority and control over the expenditures of public money through its power of appropriation and through its servant, the Auditor General. The Auditor General is a permanent official, responsible by statute for the examination of all the public accounts of Canada. He may be removed from office only by a vote of both the House of Commons and the Senate.

The Auditor General must satisfy himself that all government revenue is accounted for. He may examine any person under oath on any matter pertinent to his audit. The audit function of the Auditor General is most comprehensive: he has the duty of carrying out audits of the receipts and payments of the Consolidated Revenue Fund, the public cash accounts with the banks, the accounts relating to the issue and redemption of government loans, and the trust funds of the government.

It is the duty of the Auditor General to submit an annual report to Parliament on his audit of the accounts of Canada at the termination of the fiscal year last ended. This report must be presented by the Minister of Finance on or before the thirty-first day of October of each year, if the House is in session, and if not in session, within one week after Parliament is next assembled.

In his report, the Auditor General must call attention to every case in which:

a) an appropriation has been exceeded; or
b) moneys received from other sources than the appropriation for the year to which the account relates have not been applied according to the direction of Parliament; or
c) a sum charged against an appropriation is not supported by proof of payment; or
d) a payment so charged was in any way irregular; or

e) a special warrant authorized the payment of any money; or
f) an objection of the Auditor General was overruled by the Treasury Board; or
g) a refund or remission of any tax has been made on the authority of Acts of Parliament; or
h) to any other case which the Auditor General considers should be brought to the attention of Parliament.

On the other hand, the Auditor General has no actual control over issue. If he discovers irregularities, his only course is to report to Parliament in his annual report. Thus, after appropriating money, Parliament is informed of the extent to which its directions have been followed through the Auditor General's annual report.

Superannuation and Retirement Branch

This branch of the Department of Finance administrates the Civil Service Superannuation Act and the Retirement Fund. The Act is applicable to all permanent civil servants. Contributions for men range from five to six percent of salaries, and for women, five percent.

Superannuation age is sixty-five, unless extension is authorized by Treasury Board. Retirement is compulsory at seventy, except in cases of peculiar efficiency when an annual extension up to age of seventy-five may be granted.

On attaining superannuation age, one-fiftieth of the average salary for the last ten years, multiplied by the number of years of service but not exceeding thirty-five years constitutes the superannuation allowance. Maximum allowance is thus 70 per cent of average salary.

Farmers' Creditors Arrangement Branch

This branch of the Department of Finance administers the Farmers' Creditors Arrangement Act. This act provides that assignments may be made only in cases in which farmers are hopelessly insolvent. Receiving orders are made only in cases in which the farmers have failed to fulfil the terms of their proposals as accepted by the creditors and approved by the court.

The Royal Canadian Mint

Subsidiary Canadian coinage of silver, nickel, and copper is produced at the Royal Canadian Mint, which since 1931 has been operated by the Department of Finance on behalf of the Dominion of Canada. In addition, the great development of gold-mining in Canada has made gold-refining one of the chief activities of the Mint. Most of the fine gold produced is delivered to the Bank of Canada in the form of bars of approximately 400 fine ounces each; the balance is sold in convenient form to manufacturers.

The Royal Mint is divided in four departments:

1. The operative department, where the coins are made.

2. The assay office, where the fineness of crude bullion, fine ingots, coinage bars and finished coins is ascertained.

3. The Mint office, in which all bullion is received for coinage purposes and from which all finished coins are requisitioned by the Bank of Canada.

4. The Refinery, where deposits of rough gold bullion are melted and refined, the fine gold and silver contents extracted and cast into bars for coinage or for trade purposes.

Inspector General of Banks

The Inspector General is a permanent civil servant, responsible to the Minister of Finance. His responsibility is to ensure that the ten chartered banks of Canada and the two savings banks in the province of Quebec are operating in accordance with the provisions of the Bank Act, or the Quebec Savings Bank Act. The Bank Act specifies the transactions in which chartered banks may legally engage, and embodies regulations designed to ensure the proper conduct of the banks' affairs.

The Inspector General has free access to the accounts of the banks, and makes his findings known in periodic reports to the Minister of Finance.

DEPARTMENT OF INSURANCE

The Dominion Acts under which insurance companies are registered are administered by the Department of Insurance, under the Minister of Finance. The chief permanent officer of the Department is the Superintendent of Insurance.

To obtain registration, an insurance company must satisfy the Minister of Finance that it is sound and solvent and make a deposit of securities, ranging from $10,000 to $100,000, depending on the type of business to be undertaken. In addition, a full and complete financial statement must be filed.

Annual returns are required from all registered companies. The Superintendent of Insurance examines the books and records of the companies to check the accuracy of their returns and the soundness of their financial position.

Foreign companies are required to maintain in Canada assets sufficient to cover all their Canadian liabilities, while Canadian companies are required to maintain all their assets in Canada, except for amounts necessary to deposit abroad as security for foreign business.

In 1944, the total life insurance in force in Canada, by Dominion registered companies, was approximately 9 billion dollars -- equal to about $763. per capita of Canada's population; fire insurance in force in companies, associations, or underwriters licensed to transact business in Canada was over 15 billion dollars in 1944; miscellaneous insurance in force in 1944 amounted to over 61 million dollars.

THE BANK OF CANADA

The Bank of Canada was incorporated by statute in 1934, and began its operations in 1935. It is Canada's central bank: a non-commercial bank of issue. Originally financed by public subscription, the Bank was brought under government ownership in 1938. Profits of the bank are paid into the consolidated revenue fund.

The Bank of Canada acts as the fiscal agent of the Dominion government. It does not accept deposits from individuals, and does not compete with the chartered banks.

Chartered banks are required to maintain a reserve of not less than 5 per cent of their deposit liabilities in deposits with and notes of the Bank of Canada, which thus regulates the statutory reserves of the chartered banks.

Functions of the Bank of Canada

1. Its major function is to regulate credit and currency in the interests of the economic life of the nation. From this responsibility flow its other functions, namely

2. to mitigate, so far as is possible by monetary action, dangerous fluctuations in the general level of production, trade, prices, and employment.

3. to act as a ready source of expert and impartial advice at the disposal of the government on economic and fiscal questions.

4. to act as the fiscal agent of the Dominion government, and, by agreement, as banker or fiscal agent for any provincial government.

Administration

The chief executive officer of the Bank of Canada is the Governor. He is chairman of the board of directors. The Governor is assisted by a Deputy Governor and an Assistant Deputy Governor. The original appointments were made by the government. Subsequent appointments are made by the board of governors, subject to the approval of the Cabinet.

Directors are appointed for terms of three years by the Minister of Finance. The Board is composed of eleven members, and meets at least four times each year.

The executive committee of the board of directors, consisting of the Governor, Deputy Governor, and one member of the Board, meets once each week, has the powers of the entire Board, but must submit all its decisions to the next meeting of the board of directors. The deputy minister of finance is ex officio member of both the board of directors and the executive committee, but without vote.

Only the Governor, or in his absence, the Deputy Governor, has authority to veto a decision of the Board or of its executive committee, subject to confirmation or disallowance by the Cabinet.

The Governor submits an annual report and a statement of accounts to the minister of finance.

Bank of Canada notes

The Bank of Canada, when it began operations, assumed the liability for all Dominion notes outstanding, (about 185 million dollars) and these were replaced in public circulation by its own legal-tender notes and by cash reserves. The deposits of the chartered banks at the Bank of Canada completed the replacement of Dominion notes as cash reserves.

Chartered banks were required to reduce the issue of their own bank notes gradually during the period 1935-45 to an amount not in excess of 25 per cent of their paid-up capital. Bank of Canada notes were issued to replace chartered bank notes as the issue of the latter was reduced.

In 1944, note circulation privileges of the chartered banks were further restricted by cancelling their right to issue or re-issue notes in Canada after 1945; in 1950, liabilities for any chartered bank notes issued for circulation in Canada still outstanding will be transferred to the Bank of Canada, and Bank of Canada notes will constitute all the paper money in circulation.

The Industrial Development Bank is a subsidiary of the Bank of Canada. It was created in 1944. It has an authorized capital of 25 million dollars, subscribed by the Bank of Canada. The administration of the Bank is in the hands of the Board of Directors and of an executive committee, whose personnel is the same as that of the Bank of Canada, namely: the Governor, the Deputy Governor, one director of the Bank of Canada, and, ex officio member without vote, the Deputy Minister of Finance.

Functions of the Industrial Development Bank

The function of the Bank is to extend financial assistance to industrial enterprises in Canada where, in the opinion of the Bank, credit would not be otherwise available on reasonable terms and where the amount of capital invested in the enterprise affords reasonable protection to the Bank. It has no deposit or checking facilities.

There is no sharp division between the field where credit is available from other sources and that in which the Industrial Development Bank operates. The credits authorized by the Bank, however, have mostly been for longer periods than normally granted commercial banks, and for amounts not large enough to warrant the cost of a public issue of securities. The rate of interest is 5 per cent per annum.

It is expected that the Bank will be able to assist in the reconversion of Canada's war economy to peacetime uses, the creation of new industries, and the extension of existing plants.

The President of the Industrial Development Bank submits an annual report and a statement of accounts to the Minister of Finance for tabling in Parliament.

The Tariff Board

Established in 1931, the Tariff Board's functions, in respect of goods produced in or imported into Canada, are to inquire into:

a) the price and cost of raw materials in Canada and elsewhere, and the cost of transportation of raw materials to the point of consumption;

b) the cost of efficient production in Canada and elsewhere, and to determine what increase or decrease in rates of duty is required to equalize differences in the cost of efficient production;

c) the prices received by producers, manufacturers, wholesale dealers, retailers and other distributors in Canada and elsewhere;

d) all conditions and factors which enter into the cost of production and the price to consumers in Canada;

e) all conditions affecting production, manufacture, cost and price in Canada as compared with other countries.

The Board operates under the direction of the Minister of Finance. It also sits in appeal in cases where an importer is not satisfied with the rate of duty that he has been called upon to pay on imported goods. The Board also deals with appeals against rulings of the Department of National Revenue respecting value for duty, sales tax, and similar matters.

The Tariff Board reports to the Minister of Finance, who tables its reports in Parliament.

Commissioner of Tariff

The Commissioner of Tariff is an official of the Department of Finance and serves as adviser to the Minister on all questions relating to tariff and taxes on imported goods. He also deals with all applications for tariff changes, and prepares the necessary legislation for such changes. If the change is of a temporary nature, action is taken by Order in Council; if permanent, provision is made for amending the existing law in the Budget.

All matters relating to tariff problems, other than administrative matters, are dealt with by the Commissioner; problems relating to large industries or groups of industries are generally referred to the Tariff Board.

FOREIGN EXCHANGE CONTROL BOARD

The purpose of exchange control, instituted in September 1939, was to maintain exchange stability and to conserve Canada's supply of United States dollars for essential war and civilian requirements, by ensuring that it would not be dissipated on non-essential purposes. It was anticipated at that time that current account transactions with the United States would result in a large deficit. It also became apparent that current account balances with the United Kingdom would greatly increase as Canada became a major source of war and civilian supplies. Nor could Canada expect to convert her surplus sterling into United States dollars as she had been doing before the war. The Foreign Exchange Control Board, headed by the Governor of the Bank of Canada, with the Bank as its technical advisor, and the Chartered banks as its agents across the Dominion, administered the following principal provisions of exchange control:

1. All foreign exchange in the possession of Canadians had to be sold to an authorized agent of the Board;

2. Canadians had to apply to the Board for all foreign exchange they required;

3. Transfers of Canadian dollars from residents to non-residents could be made only under permit;

4. Sales, assignments or transfer of securities by residents to non-residents could be made only under permit;

5. Sale of securities in Canada by non-residents could be made only under permit;

6. Exports from and imports into Canada of goods, securities, currency and other property could be made only under permit.

The rates of exchange for the United States dollar and the pound sterling were fixed for the duration of the war and remained unchanged until July 5th, 1946, when the Canadian dollar was restored by the Government to parity with the U.S. dollar.

All liquid foreign exchange assets apart from minimum balances needed for day-to-day transactions, were concentrated in the hands of the Board. The Bank of Canada, relieved of its minimum reserve obligations, turned over gold valued at 205 million U.S. dollars and U.S. dollar balances of 25 million. Privately held U.S. dollars to an amount of over 77 million dollars were also taken over.

Foreign exchange control and conservation measures, in addition to unexpected wartime increase of sales of Canadian securities and unusually large sales of grain in the United States, and United States Government expenditures in Canada for wartime purposes made it possible for Canada to emerge from the war with no increase in its balance of its indebtedness to the United States and other non-sterling countries.

As the cash position improved, the restrictions imposed on current account expenditures, such as travel restrictions to the United States, were relaxed. Import prohibitions and the War Exchange Tax were abolished by 1945. Canada had succeeded in maintaining her stable position even after paying cash for over 6,000 million dollars worth of imports from the United States during the war years, while Canada's balance of indebtedness with the United Kingdom improved by approximately 1,500 million in the course of the war. It is to be noted that Canada did not participate in the United States lend-lease programme but paid cash for all its expenditures in the United States.

A measure of foreign exchange control is being retained in Canada. It is expected that imports of capital and consumers' goods from the United States will continue at a high level; the special exports of war supplies and grain have fallen off, and Canada must be in a position to meet her foreign capital commitments the largest part of which is to the United States.

The present function of exchange control in Canada is to prevent certain types of capital movement, and to preserve exchange stability -- not to interfere with normal current account transactions. It is the intention of the government to retain these controls until world trade conditions have returned to a more stable basis.

WARTIME PRICES AND TRADE BOARD

Created at the very outbreak of war, on September 3, 1939, the functions of the Wartime Prices and Trade Board were to prevent an inflationary rise of prices and of the cost of living, and to maintain a sufficient supply and orderly distribution of essential civilian goods and services. The Board was given wide powers to check hoarding and profiteering, and to control the existing supply of goods.

Its organization falls into three broad classifications: Board members (including representatives of several Government departments) concerned mainly with policy, coordination of activities and internal organization; Commodity and Trade Administrations, liaison between the Board and the industries, trades and services under its jurisdiction; Regional and Field branches, linking the general public and the Board.

To assist in carrying out the work of the Board, a number of subsidiary companies were organized: Commodity Prices Stabilization Corporation Ltd; Wartime Food Corporation Ltd; Canadian Wool Board Ltd; and Wartime Salvage Ltd. All these were entirely government-owned and directly responsible to the Wartime Prices and Trade Board and through it to the Minister of Finance.

Price Control

For the first two years of the war a policy of selected controls and special provisions for civilian supplies was sufficient: unused productive capacity was being brought into use and taxation was sharply increased so that dangers of inflation were limited. By the summer of 1941, however, a strong upward trend of prices was developing: war demand was beginning to create over-all scarcities and lack of shipping was seriously reducing normal imports. By August 1941 the cost-of-living index had risen 13.7 per cent over its 1939 level, having advanced 5 percent in the five months since April. The necessity for greater control was apparent.

In October, 1941, Canada was the first democratic country in the world to institute an overall price ceiling: it became illegal to sell any goods or services (except where a specific exemption was listed) at a price higher than the maximum obtained during the period September 15-October 11, 1941. In spite of heavy pressure from rising costs, the price ceiling in Canada was successfully maintained. On January 1, 1946, the cost-of-living index stood at 118.9 on the base, August, 1939 = 100 (compared with a wartime rise of over 30 percent in both the United States and Great Britain, and one of 74 percent in Canada from 1914-1919).

The pressure of rising costs of essential goods was reduced by the Board in a number of ways. Whenever possible, increased costs were distributed among various sections of the trade,, wholesalers, distributors, retailers--in order to minimize the pressure for higher consumer prices. Cost reduction and simpler methods of production were studied and recommended; many were voluntarily introduced by industry, but, where necessary, formal simplification orders were issued by the Board. Simplification of production in Canada aimed at reduction in the number of lines manufactured, at streamlining both manufacturing and distribution methods, rather than prescribing utility or standard types of goods.

Rises in the cost of essential imports were offset by payment of subsidies, by remission of some of the duties and taxes on imports, or by taking losses on Government bulk purchases of raw materials.

In addition to price levels, the Board was also directly concerned with the volume of goods and services available to civilians. In order to offset shortages due to war production needs, the Board instituted the directed production of some textiles in short supply in 1943. Production of certain household appliances and farm machinery was also directed. Direction of production was accomplished by allocating the total output required between the various manufacturers and arranging for material and, in many cases, for labor priorities.

To ensure the equitable distribution of commodities in short supply, coupon rationing for sugar, tea, coffee, butter, and gasoline was instituted in 1942. Meat and preserves were added to the rationed list in 1943. Permit rationing was employed in the case of commodities essential to certain groups: electrical supplies, farm machinery, shotgun shells, etc. Goods in short supply were alloted by wholesalers to merchants in accordance with their prewar requirements in order to ensure equitable distribution.

Effective control of all supplies was maintained through the close cooperation of the Wartime Prices and Trade Board and the Wartime Industries Control Board of the Department of Munitions and Supply--which controlled the production and distribution of basic materials and services for war production.

The control of wages and the effective organization of the labor supply directed by the Department of Labor, and the wartime fiscal policy which regulated the volume of consumer demand, were likewise decisive factors in the wartime battle against inflation.

Continuing Controls

The Wartime Prices and Trade Board continues its anti-inflation program in Canada today. The emphasis now is on the progressive relaxation of emergency controls, leading to the re-establishment of a free price system as soon as domestic and world conditions no longer contain serious threats of inflation to the Canadian economy.

The price and wage controls still in force are under constant review and adjustment to meet changing conditions. In order to stimulate economic incentive for full peacetime employment of Canada's resources and manpower, the present aim of the Board is to retain controls only to the degree essential in combating inflation.

ORGANIZATION OF THE DEPARTMENT OF FINANCE WITH AGENCIES REPORTING TO THE MINISTER