

EXHIBIT M

Receipts as of June 30, 1954 from Income Taxes by Taxable Years and Classes of Taxpayers from the Effective Date of the First Income Tax Law

Taxable Year	CORPORATIONS			RESIDENT INDIVIDUAL			NON-RESIDENT INDIVIDUAL			FIDUCIARY			TAX WITHHELD AT SOURCE			Partnership Number of Returns	Miscellaneous Amount of Tax	Total Cash Receipts
	Amount of Tax	Number of Returns		Amount of Tax	Number of Returns		Amount of Tax	Number of Returns		Amount of Tax	Number of Returns		Amount of Tax	Number of Returns				
		Taxable	Non- Taxable		Taxable	Non- Taxable		Taxable	Non- Taxable		Taxable	Non- Taxable		Taxable	Non- Taxable			
1937	\$ 392,280.17	3,312	4,456	\$ 638,818.06	62,610	35,704	\$ 4,974.33	413	393	\$ 8,123.58	622	2,731	\$ 2,759.70	97	42	2,698	\$ 46,876.47	\$ 1,093,832.31
1938	284,148.35	3,025	4,169	532,659.41	77,752	54,758	5,082.45	480	434	7,386.46	699	2,920	3,291.56	101	43	2,796	28,940.36	861,508.59
1939	1,471,020.02	3,427	4,070	6,457,385.76	100,477	52,611	45,037.67	984	1,140	85,201.65	559	4,312	8,479.23	94	66	3,108		8,067,124.33
1940	1,981,972.94	3,541	3,549	5,703,234.14	118,777	72,930	34,622.75	909	1,250	69,628.70	538	4,420	10,338.39	79	56	3,494		7,749,796.92
1941	3,317,492.94	3,794	3,098	7,769,680.62	148,110	94,377	47,832.24	1,100	1,308	82,205.51	577	4,467	12,321.16	88	58	4,064	8.69	11,229,541.16
1942	3,106,118.23	3,852	2,750	6,806,665.76	227,877	90,020	37,434.61	1,370	1,607	41,904.90	588	4,090	21,715.49	97	113	4,239	4.32*	10,013,834.67
1943	3,215,887.22	3,885	2,661	6,163,425.29	274,445	89,585	34,730.91	1,455	1,677	38,037.55	639	4,173	21,643.22	107	117	4,539	2,019.27	9,475,743.46
1944	3,027,930.52	3,851	2,541	8,695,958.86	281,090	81,352	58,547.96	2,133	1,460	54,814.39	575	4,158	29,146.17	114	134	4,965	2,125.74	11,868,523.64
1945	3,309,808.21	4,077	2,703	6,379,468.44	259,711	78,848	39,858.32	2,106	1,546	41,771.70	658	4,110	24,927.85	121	131	5,688	295.09	9,796,129.61
1946	3,724,849.25	5,102	3,041	14,265,812.87	285,633	101,951	91,285.72	2,256	1,537	84,773.57	611	4,180	41,002.64	134	135	7,350	260.40	18,207,984.45
1947	5,178,980.82	5,502	3,536	16,409,428.34	347,040	116,761	98,020.18	2,646	2,332	88,570.15	655	4,509	65,908.52	191	393	7,823	3,704.69	21,844,607.70
1948	11,464,261.54	5,776	4,198	19,368,589.09	394,156	111,893	111,316.34	3,460	3,046	81,180.35	600	3,953	88,944.20	292	138	8,115	25,175.86	31,139,467.38
1949	10,734,267.06	5,809	4,571	18,214,387.90	360,168	157,534	88,711.98	2,635	3,629	83,786.43	648	4,587	79,597.57	287	167	8,164	27,406.67	29,228,157.61
1950	15,303,740.75	6,822	4,287	21,869,141.94	388,424	153,380	121,838.17	2,861	3,638	84,950.17	662	4,610	102,050.26	322	154	8,056	12,191.57*	37,469,529.72
1951	15,888,954.47	7,428	4,435	21,714,462.60	438,948	128,674	105,292.33	2,732	4,861	67,457.80	689	4,754	147,727.00	351	208	8,548	5,434.90*	37,918,459.30
1952	13,035,350.11	7,609	4,921	24,048,608.37	466,550	126,785	95,288.88	2,743	6,317	64,659.90	710	4,978	231,204.30	545	166	7,901	39,752.09	37,514,863.65
1953	5,691,790.30	4,944	3,825	21,537,757.38	472,103	125,024	100,460.00	2,953	6,863	68,976.03	712	4,834	289,771.94	590	185	8,202	34,864.82*	27,653,890.83
1954													4,253.93					4,253.93
TOTAL	\$101,078,852.90			\$206,575,484.83			\$1,120,334.84			\$1,053,428.84			\$1,185,078.13				\$ 124,069.72	\$311,137,249.26

* Denotes Red Figures.
NOTE:—The Taxable Year is the annual accounting period.

RATES AND EXEMPTIONS SCHEDULE

Taxable Year	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953
Rates of Tax:																	
Corporation.....	1/2 of 1%	1/2 of 1%	1 1/2%	1 1/2%	1 1/2%	1 1/2% (A)	1 1/2% (A)	1 1/2% (A)	1 1/2%	1 1/2%	1 1/2%	4%	4%	4%	4%	4%	4%
Individual.....	1/2 of 1%	1/2 of 1%															
Ordinary Income.....			2 1/2%	2%	2%	2% (A)	2% (B)	2% (A)	2% (B)	2%	2%	2%	2%	2%	2% (D)	2% (D)	2%
Investment Income.....			6%	5%	5%	5% (A)	5% (B)	5% (A)	5% (B)	5%	5%	5%	5%	5%	5% (D)	5% (D)	5%
Deductions.....			2 1/2%														
Non-Resident Individual.....	1/2 of 1%	1/2 of 1%															
Ordinary Income.....			2 1/2%	2%	2%	2% (A)	2% (B)	2% (A)	2% (B)	2%	2%	2%	2%	2%	2% (D)	2% (D)	2%
Investment Income.....			6%	5%	5%	5% (A)	5% (B)	5% (A)	5% (B)	5%	5%	5%	5%	5%	5% (D)	5% (D)	5%
Deductions.....			2 1/2%														
Fiduciary.....	1/2 of 1%	1/2 of 1%															
Ordinary Income.....			2 1/2%	2%	2%	2% (A)	2% (B)	2% (A)	2% (B)	2%	2%	2%	2%	2%	2% (D)	2% (D)	2%
Investment Income.....			6%	5%	5%	5% (A)	5% (B)	5% (A)	5% (B)	5%	5%	5%	5%	5%	5% (D)	5% (D)	5%
Deductions.....			2 1/2%														
Tax Withheld At Source.....	1/2 of 1%	1/2 of 1%	2 1/2%	2%	2%	2% (A)	2% (B)	2% (A)	2% (B)	2%	2%	2%	2%	2%	2% (D)	2% (D)	2%
Personal Exemption:																	
Single.....	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00 (C)	\$ 1,000.00 (C)	\$ 1,000.00 (C)	\$ 1,000.00 (C)	\$ 1,000.00 (C)
Married or Head of Family.....	\$ 2,500.00	\$ 2,500.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00 (C)	\$ 2,000.00 (C)	\$ 2,000.00 (C)	\$ 2,000.00 (C)	\$ 2,000.00 (C)
Credit for Dependents.....	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 600.00 (C)	\$ 600.00 (C)	\$ 600.00 (C)	\$ 600.00 (C)	\$ 600.00 (C)
Credit for Fiduciary.....			\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00

NOTE:—(A)—Less 33-1/3%.
(B)—Less 50%.
(C)—Additional \$1,000.00 exemption allowed taxpayers 65 years of age or over.
Additional \$1,000.00 exemption allowed taxpayers whose spouse is 55 years of age or over, unless separate return is filed by such spouse.
Additional \$1,000.00 exemption allowed taxpayers who are blind.
Additional \$1,000.00 exemption allowed taxpayers whose spouse is blind unless separate return is filed by such spouse.
Additional \$600.00 credit allowed taxpayers for dependents who are 55 years of age or over.
(D)—Less 15%.