

Rev. Rul. 2000-47

The following Department Store Inventory Price Indexes for July 2000 were issued by the Bureau of Labor Statistics. The indexes are accepted by the Internal Revenue Service, under § 1.472-1(k) of the Income Tax Regulations and Rev. Proc. 86-46, 1986-2 C.B. 739, for appropriate application to inventories of department stores employing the retail inventory and last-in, first-out inventory methods for tax years ended on, or with reference to, July 31, 2000.

The Department Store Inventory Price Indexes are prepared on a national basis and include (a) 23 major groups of departments, (b) three special combinations of the major groups — soft goods, durable goods, and miscellaneous goods, and (c) a store total, which covers all departments, including some not listed separately, except for the following: candy, food, liquor, tobacco, and contract departments.

BUREAU OF LABOR STATISTICS, DEPARTMENT STORE
INVENTORY PRICE INDEXES BY DEPARTMENT GROUPS
(January 1941 = 100, unless otherwise noted)

Groups	July 1999	July 2000	Percent Change from July 1999 to July 2000 ¹
1. Piece Goods -----	551.4	519.6	-5.8
2. Domestic and Draperies -----	632.6	630.3	-0.4
3. Women's and Children's Shoes -----	635.4	613.6	-3.4
4. Men's Shoes -----	874.8	896.4	2.5
5. Infants' Wear -----	615.1	629.5	2.3
6. Women's Underwear -----	560.8	561.4	0.1
7. Women's Hosiery -----	321.3	335.1	4.3
8. Women's and Girls' Accessories -----	532.8	528.2	-0.9
9. Women's Outerwear and Girls' Wear -----	367.0	364.0	-0.8
10. Men's Clothing -----	616.1	602.8	-2.2
11. Men's Furnishings -----	618.8	608.8	-1.6
12. Boys' Clothing and Furnishings -----	470.9	478.6	1.6
13. Jewelry -----	962.1	945.5	-1.7
14. Notions -----	794.3	780.8	-1.7
15. Toilet Articles and Drugs -----	967.1	965.7	-0.1
16. Furniture and Bedding -----	685.0	689.2	0.6
17. Floor Coverings -----	602.2	609.8	1.3
18. Housewares -----	792.6	783.5	-1.1
19. Major Appliances -----	235.0	232.9	-0.9
20. Radio and Television -----	65.7	59.1	-10.0
21. Recreation and Education ² -----	98.1	92.6	-5.6
22. Home Improvements ² -----	128.1	127.9	-0.2
23. Auto Accessories ² -----	106.5	106.5	0.0
Groups 1 - 15: Soft Goods -----	588.1	583.3	-0.8
Groups 16 - 20: Durable Goods -----	449.3	439.9	-2.1
Groups 21 - 23: Misc. Goods ² -----	103.7	100.0	-3.6
Store Total ³ -----	536.7	529.2	-1.4

¹ Absence of a minus sign before the percentage change in this column signifies a price increase.

² Indexes on a January 1986=100 base.

³ The store total index covers all departments, including some not listed separately, except for the following: candy, food, liquor, tobacco, and contract departments.

DRAFTING INFORMATION

The principal author of this revenue ruling is Alan J. Tomsic of the Office of Associate Chief Counsel (Income Tax and Ac-

counting). For further information regarding this revenue ruling, contact Mr. Tomsic at (202) 622-4970 (not a toll-free call).