

Section 472.—Last-in, First-out Inventories

26 CFR 1.472-1: Last-in, first-out inventories.

LIFO; price indexes; department stores. The June 2001 Bureau of Labor Statistics price indexes are accepted for use by department stores employing the retail inventory and last-in, first-out inventory methods for valuing inventories for tax years ended on, or with reference to, June 30, 2001.

Rev. Rul. 2001-41

The following Department Store Inventory Price Indexes for June 2001 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, June 30, 2001.

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	June 2000	June 2001	Percent Change from June 2000 to June 2001 ¹
1. Piece Goods	496.1	478.7	-3.5
2. Domestic and Draperies	615.8	603.2	-2.0
3. Women's and Children's Shoes	626.5	644.8	2.9
4. Men's Shoes	926.1	888.8	-4.0
5. Infants' Wear	642.2	605.2	-5.8
6. Women's Underwear	568.3	562.2	-1.1
7. Women's Hosiery	334.2	354.0	5.9
8. Women's and Girls' Accessories	538.3	547.3	1.7
9. Women's Outerwear and Girls' Wear	385.0	378.1	-1.8
10. Men's Clothing	613.5	582.1	-5.1
11. Men's Furnishings	621.5	599.6	-3.5
12. Boys' Clothing and Furnishings	491.7	488.5	-0.7
13. Jewelry	924.3	936.8	1.4
14. Notions	768.3	780.7	1.6
15. Toilet Articles and Drugs	971.1	963.4	-0.8
16. Furniture and Bedding	670.6	639.9	-4.6
17. Floor Coverings	607.9	615.4	1.2
18. Housewares	780.7	767.7	-1.7
19. Major Appliances	233.6	225.9	-3.3
20. Radio and Television	59.8	53.9	-9.9
21. Recreation and Education ²	93.0	90.1	-3.1
22. Home Improvements ²	128.2	124.7	-2.7
23. Auto Accessories ²	106.3	109.1	2.6
Groups 1 - 15: Soft Goods	592.9	584.1	-1.5
Groups 16 - 20: Durable Goods	438.1	422.5	-3.6
Groups 21 - 23: Misc. Goods ²	100.2	98.5	-1.7
Store Total ³	534.9	524.5	-1.9

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

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