

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

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

**LIFO; price indexes; department stores.** The November 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 November 30, 2001.

### **Rev. Rul. 2002-4**

The following Department Store Inventory Price Indexes for November 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, November 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	Nov. 2000	Nov. 2001	Percent Change from Nov. 2000 to Nov. 2001 <sup>1</sup>
1. Piece Goods.....	499.6	492.1	-1.5
2. Domestics and Draperies .....	610.2	597.2	-2.1
3. Women's and Children's Shoes .....	664.0	659.0	-0.8
4. Men's Shoes .....	911.2	877.2	-3.7
5. Infants' Wear .....	648.0	641.4	-1.0
6. Women's Underwear.....	577.3	574.5	-0.5
7. Women's Hosiery .....	347.0	355.0	2.3
8. Women's and Girls' Accessories .....	555.4	562.2	1.2
9. Women's Outerwear and Girls' Wear.....	402.0	385.3	-4.2
10. Men's Clothing.....	598.8	582.7	-2.7
11. Men's Furnishings.....	639.2	625.4	-2.2
12. Boys' Clothing and Furnishings .....	501.3	490.1	-2.2
13. Jewelry.....	936.0	907.3	-3.1
14. Notions .....	798.0	806.5	1.1
15. Toilet Articles and Drugs.....	973.8	979.8	0.6
16. Furniture and Bedding .....	696.6	629.5	-9.6
17. Floor Coverings.....	625.6	627.3	0.3
18. Housewares.....	775.6	762.5	-1.7
19. Major Appliances .....	227.9	226.5	-0.6
20. Radio and Television.....	57.5	52.3	-9.0
21. Recreation and Education <sup>2</sup> .....	92.3	88.4	-4.2
22. Home Improvements <sup>2</sup> .....	129.2	124.2	-3.9
23. Auto Accessories <sup>2</sup> .....	107.6	110.4	2.6
Groups 1 — 15: Soft Goods .....	604.6	592.1	-2.1
Groups 16 — 20: Durable Goods .....	435.6	418.8	-3.9
Groups 21 — 23: Misc. Goods <sup>2</sup> .....	100.1	97.6	-2.5
Store Total <sup>3</sup> .....	541.4	528.0	-2.5

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

<sup>2</sup> Indexes on a January 1986=100 base.

<sup>3</sup> 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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