

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

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

**LIFO; price indexes; department stores.** The December 2000 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, December 31, 2000.

**Rev. Rul. 2001-9**

The following Department Store Inventory Price Indexes for December 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, December 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	Dec. 1999	Dec. 2000	Percent Change from Dec. 1999 to Dec. 2000 <sup>1</sup>
1. Piece Goods . . . . .	512.9	489.0	-4.7
2. Domestic and Draperies . . . . .	619.5	614.5	-0.8
3. Women's and Children's Shoes . . . . .	631.0	647.4	2.6
4. Men's Shoes . . . . .	887.4	901.8	1.6
5. Infants' Wear . . . . .	650.0	631.7	-2.8
6. Women's Underwear . . . . .	561.6	567.2	1.0
7. Women's Hosiery . . . . .	325.0	342.9	5.5
8. Women's and Girls' Accessories . . . . .	526.2	533.8	1.4
9. Women's Outerwear and Girls' Wear . . . . .	393.5	381.8	-3.0
10. Men's Clothing . . . . .	610.1	584.0	-4.3
11. Men's Furnishings . . . . .	626.0	618.3	-1.2
12. Boys' Clothing and Furnishings . . . . .	506.4	487.8	-3.7
13. Jewelry . . . . .	924.8	910.2	-1.6
14. Notions . . . . .	768.3	795.1	3.5
15. Toilet Articles and Drugs . . . . .	981.7	984.4	0.3
16. Furniture and Bedding . . . . .	688.5	692.8	0.6
17. Floor Coverings . . . . .	602.7	628.7	4.3
18. Housewares . . . . .	786.9	769.3	-2.2
19. Major Appliances . . . . .	234.9	229.6	-2.3
20. Radio and Television . . . . .	63.2	57.1	-9.7
21. Recreation and Education <sup>2</sup> . . . . .	95.3	91.8	-3.7
22. Home Improvements <sup>2</sup> . . . . .	129.3	129.3	0.0
23. Auto Accessories <sup>2</sup> . . . . .	107.3	108.2	0.8
Groups 1 - 15: Soft Goods . . . . .	596.7	589.8	-1.2
Groups 16 - 20: Durable Goods . . . . .	445.6	433.9	-2.6
Groups 21 - 23: Misc. Goods <sup>2</sup> . . . . .	102.1	100.0	-2.1
Store Total <sup>3</sup> . . . . .	540.2	531.7	-1.6

<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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