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

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

LIFO; price indexes, department stores. The February 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, February 29, 2000.

Rev. Rul. 2000-21

The following Department Store Inventory Price Indexes for February 2000 were issued by the Bureau of Labor Sta-

tistics. 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 in-

ventory methods for tax years ended on, or with reference to, February 29, 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	Feb. 1999	Feb. 2000	Percent Change from Feb. 1999 to Feb. 2000 ¹
1. Piece Goods -----	496.2	502.6	1.3
2. Domestic and Draperies -----	643.1	611.8	-4.9
3. Women's and Children's Shoes -----	632.3	612.7	-3.1
4. Men's Shoes -----	889.8	893.0	0.4
5. Infants' Wear -----	619.6	648.8	4.7
6. Women's Underwear -----	565.8	577.0	2.0
7. Women's Hosiery -----	320.0	330.8	3.4
8. Women's and Girls' Accessories -----	549.6	542.1	-1.4
9. Women's Outerwear and Girls' Wear -----	380.3	381.7	0.4
10. Men's Clothing -----	617.4	622.6	0.8
11. Men's Furnishings -----	592.2	619.2	4.6
12. Boys' Clothing and Furnishings -----	478.3	496.2	3.7
13. Jewelry -----	983.3	973.4	-1.0
14. Notions -----	741.9	763.6	2.9
15. Toilet Articles and Drugs -----	951.6	967.0	1.6
16. Furniture and Bedding -----	679.2	700.0	3.1
17. Floor Coverings -----	602.7	604.0	0.2
18. Housewares -----	808.2	787.3	-2.6
19. Major Appliances -----	233.8	233.9	0.0
20. Radio and Television -----	69.0	61.5	-10.9
21. Recreation and Education ² -----	100.1	94.2	-5.9
22. Home Improvements ² -----	129.8	128.1	-1.3
23. Auto Accessories ² -----	107.7	107.3	-0.4
Groups 1 - 15: Soft Goods -----	590.3	593.9	0.6
Groups 16 - 20: Durable Goods -----	455.6	444.9	-2.3
Groups 21 - 23: Misc. Goods ² -----	105.5	101.3	-4.0
Store Total ³ -----	540.7	537.7	-0.6

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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