

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

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

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

**Rev. Rul. 2001-28**

The following Department Store Inventory Price Indexes for April 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, April 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	Apr. 2000	Apr. 2001	Percent Change from Apr. 2000 to Apr. 2001 <sup>1</sup>
1. Piece Goods . . . . .	516.8	497.9	-3.7
2. Domestics and Draperies . . . . .	631.1	606.5	-3.9
3. Women's and Children's Shoes . . . . .	646.0	657.4	1.8
4. Men's Shoes . . . . .	919.2	895.3	-2.6
5. Infants' Wear . . . . .	642.5	626.8	-2.4
6. Women's Underwear . . . . .	576.2	565.5	-1.9
7. Women's Hosiery . . . . .	334.2	344.8	3.2
8. Women's and Girls' Accessories . . . . .	553.3	557.3	0.7
9. Women's Outerwear and Girls' Wear . . . . .	413.3	414.5	0.3
10. Men's Clothing . . . . .	615.3	591.8	-3.8
11. Men's Furnishings . . . . .	631.7	618.7	-2.1
12. Boys' Clothing and Furnishings . . . . .	497.5	485.0	-2.5
13. Jewelry . . . . .	971.9	938.6	-3.4
14. Notions . . . . .	757.6	793.4	4.7
15. Toilet Articles and Drugs . . . . .	971.5	991.0	2.0
16. Furniture and Bedding . . . . .	680.8	650.3	-4.5
17. Floor Coverings . . . . .	607.4	626.8	3.2
18. Housewares . . . . .	782.1	773.8	-1.1
19. Major Appliances . . . . .	234.8	224.8	-4.3
20. Radio and Television . . . . .	60.0	55.2	-8.0
21. Recreation and Education <sup>2</sup> . . . . .	94.9	90.3	-4.8
22. Home Improvements <sup>2</sup> . . . . .	128.0	127.0	-0.8
23. Auto Accessories <sup>2</sup> . . . . .	106.5	109.0	2.3
Groups 1 - 15: Soft Goods . . . . .	610.5	603.2	-1.2
Groups 16 - 20: Durable Goods . . . . .	440.3	426.5	-3.1
Groups 21 - 23: Misc. Goods <sup>2</sup> . . . . .	101.5	98.9	-2.6
Store Total <sup>3</sup> . . . . .	547.0	537.5	-1.7

<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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