

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

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

**LIFO; price indexes; department stores.** The November 1998 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, 1998.

### Rev. Rul. 99-4

The following Department Store Inventory Price Indexes for November 1998 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, 1998.

The Department Store Inventory Price Indexes are prepared on a national basis

and include (a) 23 major groups of department goods, and miscellaneous goods, and (c) except for the following: candy, food, liquor, tobacco, and contract departments. (b) three special combinations of store total, which covers all departments, including some not listed separately, except-

BUREAU OF LABOR STATISTICS, DEPARTMENTS STORE  
INVENTORY PRICE INDEXES BY DEPARTMENT GROUPS  
(January 1941 = 100, unless otherwise noted)

Groups	Nov. 1997	Nov. 1998	Percent Change from Nov. 1997 to Nov. 1998 <sup>1</sup>
1. Piece Goods . . . . .	524.6	544.5	3.8
2. Domestic and Draperies . . . . .	628.2	635.9	1.2
3. Women's and Children's Shoes . . . . .	661.7	685.8	3.6
4. Men's Shoes . . . . .	906.9	916.9	1.1
5. Infants' Wear . . . . .	618.2	638.3	3.3
6. Women's Underwear . . . . .	552.9	570.4	3.2
7. Women's Hosiery . . . . .	298.8	308.4	3.2
8. Women's and Girls' Accessories . . . . .	543.7	546.5	0.5
9. Women's Outerwear and Girls' Wear . . . . .	428.4	417.0	-2.7
10. Men's Clothing . . . . .	621.2	619.5	-0.3
11. Men's Furnishings . . . . .	604.0	608.4	0.7
12. Boys' Clothing and Furnishings . . . . .	513.1	519.0	1.1
13. Jewelry . . . . .	978.9	977.1	-0.2
14. Notions . . . . .	807.7	766.3	-5.1
15. Toilet Articles and Drugs . . . . .	917.8	945.3	3.0
16. Furniture and Bedding . . . . .	665.8	686.8	3.2
17. Floor Coverings . . . . .	580.1	602.2	3.8
18. Housewares . . . . .	811.7	811.3	0.0
19. Major Appliances . . . . .	241.0	238.9	-0.9
20. Radio and Television . . . . .	74.2	70.1	-5.5
21. Recreation and Education <sup>2</sup> . . . . .	108.3	102.2	-5.6
22. Home Improvements <sup>2</sup> . . . . .	133.2	129.6	-2.7
23. Auto Accessories <sup>2</sup> . . . . .	107.9	107.9	0.0
Groups 1 - 15: Soft Goods . . . . .	606.5	610.0	0.6
Groups 16 - 20: Durable Goods . . . . .	462.6	460.4	-0.5
Groups 21 - 23: Misc. Goods <sup>2</sup> . . . . .	111.4	106.9	-4.0
Store Total <sup>3</sup> . . . . .	555.9	554.9	-0.2

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