

Solution:

The cost of goods sold may be computed by applying the following formula:

$$\textit{Cost of Goods Sold} = \textit{Inventory}_{\textit{Beginning}} + \textit{Purchase} - \textit{Inventory}_{\textit{End}}$$

Here, putting all the values, we get

$$\textit{Cost of Goods Sold} = 776 + 64,156 - 1,051 = 63,881$$

Thus, cost of goods sold is \$63,881 million.