

Solution:

The beginning inventory was \$1,051 million and the cost of goods acquired during the period is given by \$64,156 million, meaning that the total cost of goods available for sale in 2011 is given by $\$64,156 + \$1,051 = \$65,207$ million.

The ending inventory is given by \$776 million and is the left-over after all the sales are made.

Thus, the total cost of sales comes out to be $\$65,207 - \$776 = \$64,431$.

Thus, the item has value \$64,431 million.