**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.