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ADVANTAGES OF DEPOSITS TO PRECIOUS METALS IN MODERN CONDITIONS

Берілген мәселенің өзектілігі Ресей Федерациясының кез келген азаматы өз табыстарынан белгілі бір бөлігін кейінге қалдыра отырып, жинақтың иесі болуымен байланысты. Мақаланың мақсаты: инвестициялық және коллекциялық монеталар бөлігінде бағалы металдарға салынған салымдардың артықшылықтары мен кемшіліктерін көрсету. Инвестициялық және коллекциялық монеталарға салымдардың ерекшелігін талдау. Олардың қаржылық тұрақсыздығынан, Ресей Федерациясының сыртқы саясатының салдарынан және күшейіп келе жатқан инфляциядан сақтану және сақтану ұсынымдарын қалыптастыру.

Түйін сөздер: бағалы металдар, инвестициялық монеталар, коллекциялық монеталар, инфляция, девальвация, қаржы құралы.

Актуальность данной проблемы обусловлена тем, что любой гражданин Российской Федерации, откладывая определенную часть от своих доходов, становится обладателем сбережений. Цель статьи: показать преимущества и недостатки вкладов в драгоценные металлы, в части инвестиционных и коллекционных монет. Проанализировать специфику вложений в инвестиционные и коллекционные монеты. Сформировать рекомендации их сохранения и защиты от финансовой нестабильности, последствий внешней политики Российской Федерации и усиливающейся инфляция.

Ключевые слова: драгоценные металлы, инвестиционные монеты, коллекционные монеты, инфляция, девальвация, финансовый инструмент.

The relevance of this problem is caused by the fact that any citizen of the Russian Federation, postponing a certain part from the income, becomes the owner of savings. Article purpose: to show advantages and shortcomings of deposits to precious metals, regarding investment and collection coins. To analyse specifics of investments in investment and collection coins. To create the recommendations of their preservation and protection against financial instability, consequences of foreign policy of the Russian Federation and amplifying inflation.

Keywords: precious metals, investment coins, collection coins, inflation, devaluation, financial instrument.

The rate of inflation and growth rates of the prices long time are a subject of concern of any citizen of our country. The relevance of this problem results in need of the analysis of depreciation of money and the creations of a package of measures promoting stabilization of financial savings of a single subject. Against the background of financial instability of economy, devaluation of ruble, the caused sanctions, people thought of saving of the saved-up capitals. With it they were helped by deposits to precious metals, namely to gold and silver [1, 5]. The most known contribution to precious metals are ingots, but only owners of the large capitals when all others bought the Russian investment coins could get them.

The investment coin is a bank note which is made of precious metals of the highest test and are used only for saving and enhancement of money. Investment coins are issued from various precious metals, such as: gold, silver, platinum, palladium. Most of the Russian investors inclines to purchase of gold and silver investment coins [2, 3]. The similar situation develops also at world level. As a result in the world financial market there is considerable demand for investment coins. In some

countries, such, as: The USA, Canada, Russia, China, etc. forced their management to allow additional stamping of the coins having the greatest popularity [4, 5].

The Bank of Russia which since 1992 releases a set of coins from various precious metals is engaged in creation and promoting of investment coins. When stamping investment coins the way of large-circulation automatic stamping thanks to which the coin has equal is used it is opaque – metal gloss without smooth surface. And the cost of an investment coin maximum is brought closer to the cost of precious metals which contain in it. Acquisition of these coins is one of the most effective ways of capital investments which is available to any natural person. For the Russian citizens this way of saving of money became popular after 2014. The unstable economic situation gave an impetus which increased promoting of investment coins. After 2017 the growth rate of inflation increased and it affected relevance of a problem of saving of money. It became clear later that these deposits, besides the effective instrument of saving of money, occupy one of leading places on profitability. Such coins as «Georges the

Victorious» and «Chervonets» found wide popularity in Russia. Thanks to investment attractiveness, coin circulation with Georges the Victorious's image reached 800 thousand copies, however even such quantity did not satisfy demand of buyers of investment coins. Now the prices of coins continue to grow [6, 7].

The main reasons for promoting of investments in investment coins became:

1. Long growth of quotations of gold in the international markets.

2. Continuous devaluation of ruble (instability of an economic situation).

3. Fears of citizens in stability of an economic situation of the Russian Federation.

4. Simplicity of purchase of an investment coin and efficiency of its sale.

According to the Bank of Russia in 2018 realization of the released investment coins, more than 100 commercial banks are engaged. The main part of coins is implemented through offices of PJSC «Sberbank» [7].

There are three main advantages of investment coins:

1. Simplicity of purchase and efficiency of sale. For acquisition of an investment coin it is necessary to come to specialized office of credit institution with the passport and to have available the necessary sum of money. In need of sale of a coin the client has to address to specialized banks which are engaged in share repurchase of investment coins. It should be noted that the number of banks which are engaged in repayment of investment coins are much less. It is connected with the fact that for operation on repayment of an investment coin, the bank needs to have the appraiser. Also the profile companies, various online stores, individuals are engaged in purchase and sale. But the operations which are not connected with credit institutions are often accompanied by risk of loss of the capital because of swindlers.

2. Advantages of storage and transportation. Investment coins are often allocated with the compact sizes therefore problems with storage usually do not arise. The safe, a cell in bank, a case and other ways of storage usually is suitable for storage. Having the small weight and dimensions, investment coins are highly mobile and do not bring trouble upon the holder. At the same time coins are in the special capsule which provides them with necessary protection. It would be desirable to pay attention that it is impossible to open capsules (we will tell slightly below about it).

3. Lack of obligatory payment of the VAT. Operations with coins after 2011 are not assessed with the VAT. It allows to save 18 % on all stages of a turn of investment coins, in difference, from gold ingots (they are still not exempted from this tax). Thereby, investment into coins is more attractive way of capital investments today.

Today the prices of investment coins exceed the prices of the precious metals which are contained in them. It is caused by the fact that the offer obviously exceeds demand. Also the surplus of gold investment coins is observed that it is impossible to tell about their silver analogs. It would be desirable to note also the fact that now silver «Georges the Victorious» is obviously not enough as during their acquisition there are some difficulties. Official annual circulation of silver coins is 50 thousand pieces. It is 10 times less, than gold «Georges the Victorious». Their cost had a considerable impact on deficiency of silver coins. They became 18 times cheaper, than gold coins. Price factor allowed a silver coin to expand a circle of buyers. The margin of bank on investment coins makes about 10 % of the prices of the Bank of Russia. In too time at sale of coins for the secondary market their cost is diversified depending on their quantity. The more coins natural persons buy, the price for 1 coin is necessary cheaper. Upon purchase it is necessary to consider, both quantitative, and seasonal discounts [5, 8].

According to 2018 silver costs 30.5 rub/g, the price of a coin is 1245 rub for 31.1 g, or 20.6 rub/g – a margin of 30 % (on 01.09.18). If to consider a holiday margin of the Bank of Russia in 10 % and the commission of commercial banks (about 10 %), then the price of a coin exceeds the cost of the silver which is contained in it almost for 50 %. According to us, analyzing the provided data, the silver coin – investment can be considered hardly. As it does not justify the purpose because of small profitability.

The most favorable option for acquisition are coins of 2016 of release. It is connected with the fact that thanks to the small circulation of a coin of this year will get additional, collection value. The cost of coins of all other circulations will depend only on prices of silver. Silver «Georges the Victorious» is in demand only because other «cheap» ways are almost inaccessible to the average citizen for saving the capital.

The analysis of a coin which is carried out by us from gold showed because its profitability for the defined period of 2018 made 8 %. Therefore, this coin can be considered as the serious investment

tool. So, gold costs 2620 rub /g , in soy turn the coin from gold stands up 21980 rub for 7.78 g, or 2825.2 rub/g. In this case the margin made only 8 % (on 01.09.18). It demonstrates that the price exceeds the cost of the gold which is contained in it, only for 20 %. The most favorable option for acquisition is the investment coin which was rapped out in 2015 on Moscow Mint. Circulation in 30 thousand coins is considerable therefore coin cost for a long-term outlook will depend considerably on prices of gold [2, 6].

In turn, the Bank of Russia released a little more than 200 various gold coins and more than 500 names of silver coins. It should be noted that the quality of collection coins is much higher, than investment. One more advantage of collection coins are small circulations. So, in 2008 the St. Petersburg mint to the 190 anniversary of «Goznak» made a gold coin of 25 thousand rubles (in number of 50 pieces). And it set up 2 records at once: on weight in 3 kg and face value of 25 thousand rubles.

The only problem is that pricing of collection coins is not tied to a rate of precious metals, from this it follows that pricings can understand subtleties only professionals. Also banks offer memorable or as they are called by collection coins. For example, various thematic collection coins, sports subject, with images of animal and other popular subjects which often are in great demand, than investment coins. However they are assessed

with the VAT, but even taking into account taxes, the potential of gold collection coins is often higher, than coins of investment appointment [2].

In 2018 for the purpose of saving of money not only the Russian, but also investment coins of other countries are considered. Experts especially allocate the American Golden Eagle and the Canadian maple leaf. But the Russian investor after their acquisition can face a number of problems. When importing a gold coin to Russia, it will be considered as goods. For example, after purchase of an investment coin the «American Oryol» which costs about 84 thousand rubles the investor should make out the cargo customs declaration. At the same time duty will make 20 % and the VAT of 18 % of its cost [8, 9].

The main problem of the Russian customs is that rules are unique for each city. Therefore everything needs to be learned in advance in that customs through which the investor will drive to the country. The similar situation, as with a silver investment coin when the selling price considerably exceeds the price of the metals which are contained in it turns out.

The following problem which the investor faces is sale of a foreign collection coin. To get profit it is necessary to sell it at inflated price (taking into account the paid taxes). Therefore citizens of Russia choose other sources for preservation of the means, namely foreign currencies, such as euro and dollar.

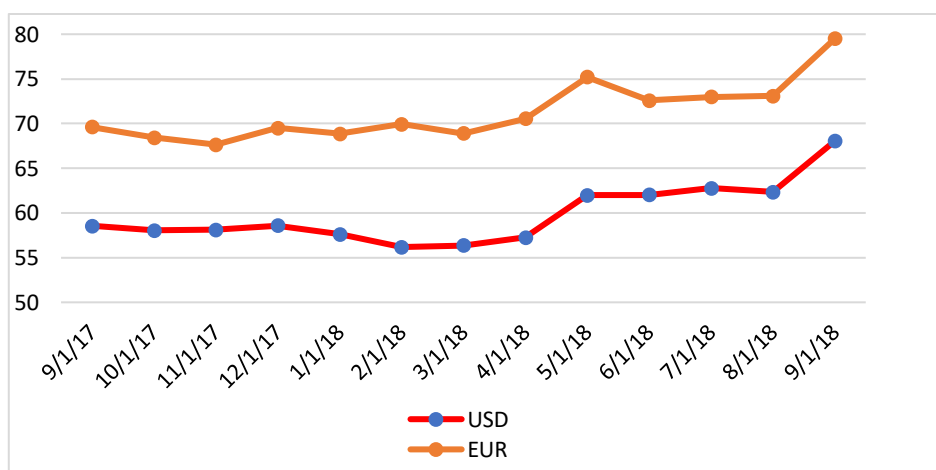


Figure 1 – Volatility of ruble to foreign currency

Having analysed data of figure 1, one may say, that high devaluation of ruble which is caused by economic problems of the country is the main reason for moving of capital flows to foreign currencies. Therefore the Russian investors, for the purpose of saving the capitals, prefer to have the diversified portfolio. Investing the capitals, not only

in investment coins, but also in foreign currency, because these investments are considered as more profitable, but in too time as more risky.

Also in currency it is possible to carry easy «entrance» of the small capitals to the investment reasons. It gives certain advantages before investments in investment coins, namely:

1. The currency exchange process available at large offices of banks which is clear and habitual for the average citizen.

2. A currency deposit (deposit) which banks of Russia try to develop. Interesting programs which are simple in registration are offered and are convenient. It should be noted that for a certain circle of investors is one of the most reliable methods of saving equity.

3. Forex is risky, demanding from the investor of high economic literacy. This way we suit those who want to invest money in currency not so much for the purpose of their preservation, how many for the purpose of their enhancement. At successful investment of operation in this market can bring income in the size of 100 % from the enclosed sum whereas investment coins no more than 10 % [9, 10].

It should be taken into account also minuses of such operations:

1. At currency exchange implementation, the buyer gets it at the elevated rate, also pays percent for perfect operation. The received cash is a passive asset which is «burned» by inflation, so far it is in a purse.

2. At investment into a currency deposit (deposit), the investor not in the right to dispose of the money (removal from the account threatens with loss of all saved-up percent). At each program the features, many, for example, do not provide a possibility of replenishment of a contribution. It should be noted that the bank takes the percent at introduction of the capital on a deposit too.

3. This way with very high risk of loss of the capital as anyone can try and invest money. And to keep and even only investors with certain economic knowledge will be able to increase the capitals. Because, to conduct the auction in the «ascending», markets it is difficult, and to trade in the «falling» markets risky as there is a high probability to lose the invested capital [4].

Each investor himself has the right to choose the most correct for him option of an investment of money. In each type of investment is as «+», and «-». It is possible to notice that a number of trends is allocated, namely: the senior generation prefers to deal with banks, marking out their reliability and reputation. In too time younger generation prefers to risk and in a pursuit of more profit, go for the specialized markets.

In our opinion, it is more favorable to Russian investor to put in domestic investment coins as in Russia they are more liquid and recognizable. The Russian coins, such as «Georges the Victorious» and «Chervonets», are throughout rather large number of time in circulation in the Russian market of coins and they are accepted to purchase by a large number of the Russian banks. In too time foreign investment coins are not in great demand at the Russian investors yet, but, according to analysts behind them the future and after a while they will be able to drive the Russian investment coins out of the market. For the purpose of preservation of means, as investments all coins are interesting, and preference should be given to domestic coins for the above-mentioned reasons.

Now purchase of a collection coin does not cause special difficulties. However it is favorable to sell a collection coin very difficult. First of all subject to investments, demands accurate and careful attitude. The most important aspect in this case is that when opening the protective capsule the coin automatically loses more than a half of the cost. At repayment the collection bank of gold coins carries out the analysis on authenticity then checks an external state. But the main problem is that only units of banks redeem collection coins. Banks which are ready to get a collection coin, most likely, will redeem it at par value. Therefore investors should sell coins on special the Internet resources however nobody gives a guarantee of decency of the contractor [1, 5].

Table 1 – Profitability, depending on types of investment of the capital

Type of investment	Opening of a contribution / acquisition of a coin, thousand rubles (on 01.09.17)	Quantity of coins, pieces	Closing of a contribution / sale of a coin, thousand rubles (on 01.09.18)	Profitability, %
Bank deposit	100,00	-	107,50	7,5
Purchase gold coins	88,62	4	91,57	10,1
Purchase of silver coins	99,93	54	100,95	1,1

On the basis of data of table 1, it is possible to note that acquisition of a gold investment coin will

be more highly profitable option. Financial investments in coins will be the attractive

investment tool if to get them on medium-term, or for the long-term period. Considering fundamental factors, such as continuous inflation of all currencies and, as a result, growth of cost of extraction of precious metals, it is possible to claim that in the long term their growth is expected. At the same time it is necessary to understand that in the Russian banks investment coins at the prices which are as close as possible to the current prices of gold and silver are unavailable. Thus, if investors have a desire to get investment coins, then it is necessary to expect profitability only in the long term. It is also necessary to pay attention to rate fluctuations of dollar to ruble which sustains fluctuation in price of gold in recalculation for rubles.

It is necessary to understand that at sale of any investment coin there can be difficulties. Commercial banks pay special attention to the equipment of specialized points of sale which are ready especially for work with coins. In specialized places reception of coins, assessment of their state for further acquisition by commercial bank is made. The main requirement which commercial banks usually impose for investment coins it is compliance to the stated characteristics and parameters of mass of chemically pure precious metal. It is provided with lack of mechanical damages, namely various chips of scratches and other defects. If storage conditions of a coin differ from the set norms, then on coins there can be spots which represent oxides of metals and their particles are well noticeable on a surface of coins. Existence of these spots is not regarded by commercial banks as defect, however such coins the bank will get only with discount. Not defects on coins, and their capsules or packings are considered as the most problem. In case the capsule of irregular shape or the size is damaged, then the investment coin will not be allowed to purchase at all. However there are exceptions: if the capsule of an investment coin of a standard form, then chips, small scrapes and

scratches, are not the reason for refusal in purchase. The basic rule at care of an investment coin is an inadmissibility of opening of the capsule and touch to a surface of an investment coin as fingerprints, can not only affect appearance of a coin, but also it is essential to affect its price.

In conclusion of our work it would be desirable to note the following:

1. Now in the market the limited quantity of silver investment coins because of what they are on sale with a high margin is observed. Also it is rather difficult to predict growth of a coin, and investments will make profit only on condition of acquisition of big parties. Silver «Georges the Victorious» has small profitability and is in demand only because other «cheap» ways are almost inaccessible to natural persons for increase in the capital, or are too risky. Also silver coins are most subject to impact of oxidation. It will have significant effect on the final cost of this coin. It is difficult to call a silver coin «investment», but it is possible to consider it in the great way for saving the small capitals.

2. For receiving profit in the long term, to owners of the average capital purchase not less than 5 gold coins «Georges the Victorious» will be an optimal variant. According to all available data from their price makes 23 thousand rubles apiece. Also in the market of investment coins it is possible to meet gold investment coins 2006, 2010, by 2013 and 2014 of issue. The cost of these coins differs slightly, however older copies, certainly, stand more, than their modern analogs. The gold investment coin «Georges the Victorious» is traded on the markets of the developed countries of the world therefore it differs in high degree of liquidity. Now price of gold grows in proportion to expectations of the general instability and also political and economic factors. Investing in gold coins, it is impossible to count surely on profitability of these investments, however it is possible to keep any sum of money.

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