

**TASMANIAN PHILATELIC SOCIETY**

**EXCHANGE BRANCH - ANNUAL REPORT 2008-9**

Through the year each exchange circuit received books on average every eight weeks, which means that vendors received payment for their stamps within 12-14 months. This timing is governed by the time taken for books to pass around each circuit and by the supply of sheets by vendors.

**Total sales for the year were           \$12,100**

**The median clearance rate on individual lots was           38%**

**Brian Hawes**

**Exchange Branch Superintendent**