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July and December, though they’re the bane of swimmers because they sting and of shrimpers because they clog nets. To most Western palates they have no culinary appeal, hence no commercial value.

So why not sell some of those Panacea jellyfish to people who appreciate them? “All we have got to do is find a way to market them,” says Charles C. Thomas, who heads Florida’s Bureau of Seafood and Aquaculture. “Some people have a preference for things that we think are weird.”

Last year, Mr. Rudloe got a $13,000 grant from the Commerce Department’s Economic Development Administration. He flew to Malaysia — which is to jellyfish as Wall Street is to money — and to Thailand, where he scouted jellyfish and processing operations and took detailed notes. (Sample: “Splat, swish, slop and plop are the sounds of jellyfish sorting.”)

In a report submitted last April, he said the prospects were good for a Panhandle-based industry “that will penetrate the world market and reduce the trade deficit” by exporting Cannonball Jellyfish, a local variety, to Japan, Taiwan, Korea and Malaysia — while tapping into the U.S. domestic market, such as it is. Among other pluses: Cannonballs usually thrive here during the very months when jellyfish season in Malaysia and Thailand is at its nadir.

The jellyfish would be processed here — cured for a couple of weeks with salt and soda, which draw out the moisture from a creature that is mostly water to begin with. A processed jellyfish — the “bell” is the prime part, though some people also like the tentacles or “legs” — resembles a pancake in need of ironing.

(The Joy of Jellyfish: Jellyfish has little flavor of its own, so it usually is served shredded and soaked in soy sauce or sesame oil. Properly prepared jellyfish, says Tallahassee restaurateur Early Duggar, “is just exactly like a rubber band.”)

Mr. Rudloe now is trying to get money for a pilot project to produce several 14-ton containers of processed jellyfish. He figures that will cost about $355,000 — including $10,000 for spotter planes. Each container should hold 70,000 to 90,000 jellyfish.

“We are talking about turning whole parking lots into drying areas for jellyfish,” says the Seafood Bureau’s Mr. Thomas. “We are talking about millions and millions of pounds of jellyfish.”

To put it mildly, that could transform Panacea.

This is just a little town. No one is sure what the population is, but it isn’t much. Panacea isn’t incorporated and doesn’t have a traffic light, though the two-lane U.S. Highway 98 cuts through the middle of town. Aside from the highway, most of the streets are sand.

There are various accounts of how Panacea got its name. Some trace it to an early real-estate developer, who tried — and failed — to lure people here by hyping the curative properties of local mineral springs. Others say the name springs from the Indians, who also saw the water as a cure-all.

The town’s real wellspring is the Gulf. Nonetheless, its once-thriving fishing industry has been pummeled by everything from weak prices to strong regulators, and the local economy is hurting. “How is your business?” shrimper Stan Brown is asked.

“Going out,” he replies.

A Man With a Plan in Panacea Wants to Send Jellyfish Packing

Given that state of affairs, locals are at least mildly curious about Jack Rudloe’s jellyfish idea. “It would give this area something to make some income with, and that’s what we need,” says Deborah Logan, owner of My Way Seafood.

Mr. Rudloe says the jellyfish bounty could boost the whole county. “It wouldn’t be any big deal to get up to 5 million to 10 million a year” in jellyfish sales, he says — and that’s only the beginning. “I see this as the forerunner for a business developing other sea-based products.”

In jellyfish, he apparently would have the field to himself. Neither the National Fisheries Institute, a trade group, nor the Commerce Department can find even a trace of a U.S. jellyfish business. A New York jellyfish importer knows of no ornamental source.

But other Americans have tried exporting jellyfish and, one of them — Early Duggar, the Tallahassee restaurateur — says, “It’s not that hard to do.” Mr. Duggar says the venture he started here in Panacea a decade ago was profitable from the start. But after processing about four tons of jellyfish, he experienced “one of the only years I ever remember that we didn’t have a lot of Cannonballs” in Gulf waters. Then a fire destroyed his plant. He didn’t rebuild.

Mr. Duggar subsequently moved to Tallahassee and opened a seafood restaurant called the Wharf. It was a success from the start.

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