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CONTENTS

Articles

- 1 Price spreads of fish products among producers and distributors, Erwin S. Penn
- 10 Rapid assessment of ocean environment aided by new shipboard STD digitizer-computer interface, W. James Ingraham, Jr., and C.J. Bartlett
- 15 Procedure for product approval and purchase: Army and Air Force Exchange Service, Henry I. Boies and Richard C. Raulerson
- 18 Sonic tags attached to Alaska king crab, Gerald E. Monan and Donald L. Thorne
- 22 Export opportunities for U.S. fishery products, Morton M. Miller, Jukka Kolhonen, and Gregory Hall
- 31 Beefish patties, Frederick J. King and George J. Flick
- 34 Slide rule for predicting shelf life of cod, L.J. Ronsivalli, Robert J. Learson, and S.E. Charm

Departments

- 36 NOAA/NMFS Developments
- 41 Foreign Fishery Developments
- 43 Publications
- 44 Monthly market review
- 48 Editor's comments

Cover.—In 1971, the fisherman's share of the retail price paid for seafood products was almost 37 percent; the rancher's share of the retail price paid for beef was 65 percent. Beginning on the opposite page, NMFS economist Erwin S. Penn discusses these differences and also differences between different fishery products. The photograph of the cattle ranchers is by courtesy of the Agricultural Extension Service, University of California.

U.S. DEPARTMENT OF COMMERCE Frederick B. Dent, Secretary

NATIONAL OCEANIC AND ATMOSPHERIC ADMINISTRATION Robert M. White, Administrator

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