

The Publications Contingency & Reserve Fund

This fund was begun many years ago by the Board of Publication Trustees. It is recognized as a reserve to support the publications operation and to provide funds for initiation of new publication ventures. The fund consists of a portfolio of long term investments managed by an investment counseling firm for growth and income. Figure 4 shows the year-end value of this fund and the earnings from the fund.

In April, 1975 the Finance Committee recommended and Council approved the following guidelines:

- "1. We should strive to have the value of this fund equal to 1.0 to 1.5 times the annual financial operation of the Society.
2. When the value is less than the annual budget the income should be reinvested.
3. When the value is greater than 1.5 times the annual budget the income should support new ventures in publications or communications by the Society."

In 1976 the budget of the Society Operating Fund plus the Publications Operating Fund was 1.65 million dollars. The sum of all of our reserve funds was less than this amount. Obviously the stock market has a major influence on the value of our reserve funds.

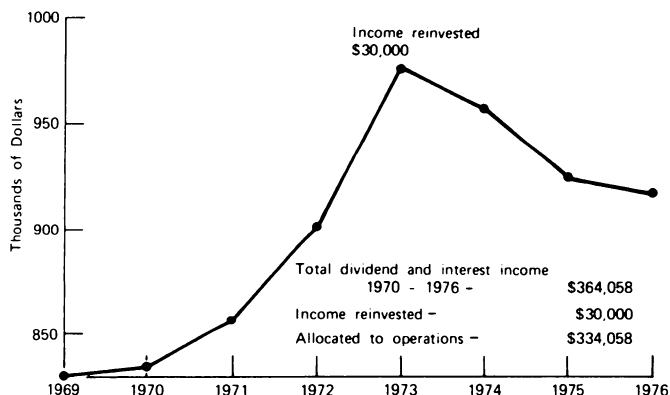


Fig. 4

The Handbooks of Physiology

Publication of the Handbooks is often praised as a very successful venture of our Society. As a service to physiologists and to biologists at large it has undoubtedly been highly successful. Financially it was always intended to be a break-even venture. Since publication of the first volume in 1959, 25 volumes have appeared. Total cost at the end of 1976 was \$2,297,276 and total income was \$2,112,504. The deficit of \$184,772 is well within the \$250,000 authorized by Council when the project began 20 years ago. The value of books on hand exceeds the deficit by 2 or 3 times and if publication were discontinued the current inventory would certainly more than bring the project into the plus side of the ledger.

It is interesting to contrast the price of Section 1: Neurophysiology, Vol. I @ \$22 and Vol. II @ \$20 issued in 1959 and 1960, with the price of the revised Vol. I which will be \$135 for the two books comprising the volume. Recognizing the turbulent financial era of the two decades through which we have just passed, your Society is in remarkably good financial health.

NOBEL PRIZE

Three American scientists, all members of APS, won a Nobel prize for exploring the brain and showing how its powerful hormones govern the body.

The 1977 Nobel prize in physiology and medicine was awarded in Stockholm to Dr. Rosalyn Yalow of the Bronx Veterans Hospital in New York City, who will get half of the \$145,000 prize, and Dr. Roger C. L. Guillemin of the Salk Institute in San Diego and Dr. Andrew Schally of the New Orleans Veterans Hospital, who will share the other half.

Dr. Yalow, a physicist and native of New York is the second woman to receive the medical prize and the third to win a Nobel award this year. She was honored for her discoveries about hormone production and how abnormalities cause disease. As an example, she helped doctors learn by using her RIA test that adult diabetics, unlike diabetic children, do not have an insulin deficiency in their bodies but have a still unexplained inability to use insulin to control their blood sugar level.

Drs. Guillemin and Schally showed that the pituitary gland at the brain's base — long called the body's "master gland" because its hormones or chemical secretions regulate hormone production or function in many organs — is not really master but is controlled by brain hormones. Specifically, these true master hormones are made in the hypothalamus, a kidney-bean-sized region of nerve cells also located at the base of the brain, though above the pea-sized pituitary.

The pituitary also controls the thyroid gland, which governs growth and metabolism. In 1969 the Guillemin team synthesized the peptide TRH (thyrotropic releasing hormone), which controls thyroid secretion. In 1970 Schally isolated and synthesized the related LH-RH (or LRH), which affects female ovulation or egg production. This new understanding, Guillemin said, could lead to ways to treat diabetes, infertility and mental disorders by adjusting body chemistry, as well as providing new chemical birth controls.

Dr. Guillemin was born in Dijon, France. Dr. Schally is a native of Wilno, Poland. Both are U.S. citizens, which helps maintain recent American domination of the science prizes. This is the third straight year the medicine prize has gone to Americans.

Dr. Ganong, President of the Society wrote to all three members to congratulate them on the recognition they so richly deserve.

NATIONAL MEDAL OF SCIENCE

On November 22, President Carter announced the winners of the National Medal of Science. The medal, established in 1959, is presented to individuals who are recognized for outstanding achievement in the sciences and in engineering.

APS member, *Roger Guillemin*, was one of the 15 recipients of the medal.

Dr. Guillemin was cited for: "Demonstrating the presence of a new class of hormones, made in the brain, that regulate the function of the pituitary gland, thereby making possible improved diagnosis and treatment of many endocrine disorders."