

# 91

## *Annual Report*



Stiftelsen

**RIKSBANKENS JUBILEUMSFOND**

The Bank of Sweden Tercentenary Foundation

*Annual Report*  
1991

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## 1991 in brief

- A sum of SEK 72.5 m. was disbursed as research funds — SEK 0.3 m. more than in 1990.
- It was, unfortunately, not possible to raise research grants during the year in pace with general price increases.
- The total number of financed research projects was 184 (1990: 227 projects).
- Just under one-fourth of the amounts granted were allocated to *new* research projects (18 fewer than in the preceding year). Only continuation grants were given in the autumn of 1991.
- The rejected applications (331 projects) represented a total requested sum of SEK 194 m.
- Competition for research funds continued to be unduly severe. It was possible to give grants covering only 7.7% of the amounts requested for new projects (1990: 8.7%).
- The average size of an annual grant was SEK 346,000 (1990: SEK 320,000 in 1991 monetary value).
- Of the research funds disbursed, a sum of SEK 6.9 m. was paid in the form of administrative fees at state universities and colleges and SEK 3.6 m. in value added tax.
- Since the start of its activity towards the end of 1965, the Foundation has disbursed SEK 2,300 m. for scientific research (in 1991 monetary value).

## The Foundation's tasks, inception and aims

The Bank of Sweden Tercentenary Foundation is an independent foundation with the objective of promoting and supporting scientific research.

A central task of the Foundation is to manage its assets in such a way that the economic basis of its operations for supporting research is secured for the future.

The Foundation was set up in 1962 by means of an endowment from the Bank of Sweden, which intended thereby to commemorate its 300th anniversary in 1968 and, at the same time, to advance "an important national cause". The annual return on the anniversary donation was to be used for promoting scientific research linked to Sweden.

The committee that was appointed to draw up the guide-lines and regulations for the independent foundation recommended in its proposals that the activity should be given "a substantial measure of flexibility" and that "no research area should be denied the possibility of receiving funds from the Foundation". Initially, the activity was

*to be focused on such research as is aimed at adding to the knowledge that the effects of technological, economic and social changes have on society and on individual citizens.*

This recommendation has provided, and continues to provide, guidance for the Foundation's activities.

The Foundation's statutes were adopted in December 1964. These statutes, like the present ones (adopted on January 1, 1988) stipulated, for example,

*that priority should be given to those areas of research whose funding requirements are not adequately met in other ways;*

*that the Foundation's funds should be used especially for supporting major, long-term research projects;*

*that special attention should be paid to new research requiring fast, vigorous action; and*

*that the Foundation should seek to promote contacts with international research.*

The Bank of Sweden Tercentenary Foundation promotes and supports **advanced research in all scientific disciplines**. In general, this is done in the form of project grants to individual researchers or groups of researchers. Applications received for grants are always assessed in the light of the best international research.

In the first place, the Foundation gives priority to those areas whose requirements are not met naturally in other ways, for example, through state research councils and authorities. Thus, for example, the Foundation is interested in **multidisciplinary** or **inter-disciplinary research**. The catalogue of activities financed to date also shows examples of many major, long-term projects, in which researchers from different faculty areas, localities or countries co-operate. The Foundation's resources should be regarded primarily as a complement, and not as an alternative, to other resources available for advanced scientific research in Sweden.

The first grants from the Foundation were given in the autumn of 1965.

## Managing Director's comments

Since the start of its activity, the Bank of Sweden Tercentenary Foundation has never disbursed research funds on such a small scale as in 1991 (SEK 72.5 m.). This means that, in constant monetary value, the sum disbursed was SEK 35-40 m. less than that during the last few years in the 1960s and about SEK 15 m. less than the yearly average throughout the Foundation's period of activity.

Does this mean that we have looked after our talents poorly? No, this is not the case. The Foundation can stand comparison well with other managers of capital. In real terms, its assets are still as large as the basic endowment in 1962. Because of circumstances entirely outside our control, both the Foundation and other fund managers have encountered difficulties in recent years. In the Foundation's case, an unfortunate fact is that Swedish research is hit quite hard.

There are many reasons for the declining volumes of grants. I would like to take up a few examples.

- The Foundation received the right of free investment as of January 1, 1988. As a result, it never had the chance of sharing in the growth of assets in the stock market that was offered by the 1980s.
- A condition for the Foundation's long-term activity is that its capital has to be managed in such a way that it maintains its real value. The rate of inflation during the past two years has been 10.4% and 9.4%, respectively. Accordingly, substantial amounts have had to be allocated to the maintenance of the real value of the Foundation's capital. The size of the allocation has been at least SEK 166 m. each year — **more than twice as much as that allocated to research.**
- If the research funds disbursed over a year are seen as a proportion of the capital at the beginning of the year in question, we find that, over the past three years, the Foundation has disbursed 4.4%, 4.3% and 4.3%, respectively. In the long run, this is far too high a disbursement. For comparison, it may be mentioned that the return requirement for the state-controlled wage-earner funds was 3%. In the present state of the economy, it is also necessary for the Foundation to descend to this level gradually. An unchanged nominal amount for research grants in 1992 would require a withdrawal of 4.1% of the opening capital. Thus, the Foundation must make a further real cut in the resources that it can make available for scientific research.

The real decrease in the Foundation's grant capacity is felt most markedly by active researchers. The same is felt about the increased costs of administrative fees at the universities. For this purpose, starting from 1990, the Foundation must raise the amounts intended for a certain research project by 13.6%. And, as of July 1, 1991, "university departments and museums and other cultural authorities under the Ministry of Education and Cultural Affairs" are required to deduct 8% of external non-state funds received in value added tax. This deduction is tantamount to adding nearly 9.9% to grants for projects. Thus, a research-supporting agency like the Bank of Sweden Tercentenary Foundation must now **add 23.5%** to the amounts estimated for a certain research project. In all, 43 fewer grants were given in comparison with 1990. In terms of job opportunities in Swedish research, this means that about 75 persons were afflicted.

The resources that The Bank of Sweden Tercentenary Foundation can make available for promoting and supporting advanced scientific research have thus been reduced greatly in recent years. Consequently, it was possible to invite applications for new grants only during the spring of 1991 and not, as in previous years, both in the spring and in the autumn.

Against the background sketched above, it appears that there is a natural need for increased capacity on the part of the Foundation. Resources for Swedish research would thereby receive a well-deserved injection of funds. Moreover, leading politicians and

analysts in industry and management generally emphasize, in many connections, the need for strengthening resources for research and researcher training in Sweden.

How could the Foundation's resources be strengthened? During the spring of 1991, for example, two parliamentary bills proposing strengthening of the Foundation's capacity for supporting and promoting scientific research were considered. In the relevant reports, 1990/91:Fi 20 and 1990/91:UbU 14, it was stated, among other things, that it was "especially well-motivated that on dissolution of the wage-earner funds, a certain portion thereof should be allocated to The Bank of Sweden Tercentenary Foundation."

The government's declaration to the *Riksdag* on October 4, 1991 states: "Funds from the dissolution of the wage-earner funds are to be used, for example, for strengthening resources for research at universities and colleges." This intention was confirmed later in government bill 1991/92:36 on the winding-up of the wage-earner funds, where the following is stated: "In order to avoid disturbances, primarily of the stock market, major sales of the assets of the wage-earner boards should be avoided. "Distribution of the assets can instead take place by transferring them...to foundations that promote research and training."

Statements with the same content have also been made, for example, by the prime minister, in a Twelfth Day radio interview and in a TV News feature on January 15, 1992 and by the Minister of Education on a number of occasions. In an interview in the *Dagens Nyheter* (October 19, 1991), the Minister of Education singled out The Bank of Sweden Tercentenary Foundation as a possible recipient of monies from the wage-earner funds.

The Bank of Sweden Tercentenary Foundation is an independent foundation with its own independent asset management. Returns on the assets managed by the Foundation are passed without any deduction to research (in *all* scientific disciplines, mainly at Swedish universities and colleges. A well-functioning organization, matching up in all respects to the statements cited above, and with high competence and adequate work routines for the prompt realization of the stated aims, already exists. A *rapid* transfer of assets from the wage-earner funds to The Bank of Sweden Tercentenary Foundation would — without disturbing the stock market — result not only in a well-deserved but also a necessary and *immediate addition of resources* to Swedish scientific research.

The Foundation's task is "to promote and support scientific research linked to Sweden". As a result of the unduly severe competition in recent years, far too many qualified applications for grants have to be rejected. Many well-trained researchers are living without the job security which most other citizens have. The question of appointments and salaries for the following year are settled in far too many cases by means of decisions that a grant-awarding agency makes, perhaps just one month in advance. It is natural that the staff at the Foundation office sympathize strongly with all the competent and well-reputed researchers whose applications are rejected.

But now we must look forward to 1992. It will be an exciting year with interesting duties. We will do our best to help and support our ambitious and knowledgeable recipients of grants. We would be able to support others if we had larger resources. We are convinced that good scientific research and research training are good for Sweden.

Stockholm, January 1992



Nils-Eric Svensson

## Operations in support of research

The Bank of Sweden Tercentenary Foundation supports advanced research in *all* scientific disciplines. In general, this is done in the form of project grants to individual researchers (or groups of researchers) who have applied for grants.

Ever since the inception of the Foundation, a certain preference has been shown to social science research. About 50% of available funds were allotted to this field in 1991, 20% to the humanities and nearly 30% to research in medicine, natural sciences and technology.

Priority is given to projects whose requirements are not normally met in other ways, for example, by means of grants from state research councils or other public authorities, all of which operate within relatively well-defined sectors.

The Foundation is interested, among other things, in multidisciplinary or interdisciplinary research and projects in which researchers from different disciplines, faculties, localities or countries collaborate. The Foundation's catalogue of grants awarded to date shows many examples of precisely such research projects.

### Procedure

The Board of Directors makes decisions about the award of grants by the Foundation. Incoming applications have previously been assessed and ranked in order of priority by one or, in many cases, more committees (*preparatory committees*). Board members and deputy members as well as external scientific experts serve on these committees. As a rule, the applications have also been assessed by one or more external experts in Sweden or abroad.

Each application is assessed in the first place according to international standards as well as on the basis of intra- and extra-scientific criteria. Two main questions are pursued thoroughly before a decision is taken:

- Is the proposed research a case of advanced research?
- Is the research in question important to society?

Decisions about grants for new projects are taken in two stages:

- 1) Assessments are based on applications presenting brief overviews, or **project outlines**. The committees then select the applications which are considered to show the highest scientific quality and to be of very great interest to the Foundation and which have been prepared by scientists adjudged to be competent and suitable to conduct the project in question. These researchers are then given an opportunity to submit complete applications. Other applications (project outlines) are rejected.
- 2) In the second stage, **complete applications** are assessed and arranged in order of priority (as a rule after examination by external experts) before the final ruling by the Board.

Applications relating to research that is ethically questionable are evaluated according to the same criteria and in the same way as by state research councils.

In certain areas, which are regarded as important but which have not received sufficient attention, the Foundation sometimes appoints special *sector committees*. The task of these committees is to review research needs, encourage scientific research and promote exchange of information. These committees consist of researchers from disciplines of importance for the area as well as representatives of disciplines of importance to society. The work of these committees may be described as advanced preparatory research. These activities cease when sufficient awareness has been generated among the research community and/or among the authorities which have responsibility for ensuring that permanent resources are supplied to the area in question. The Foundation also arranges conferences or symposia (occasionally in collaboration

with some other research-promoting agency in or outside Sweden) for the purpose of presenting or ascertaining the state of knowledge in a certain area or for identifying research needs.

The Foundation has an extensive range of contacts with foreign foundations, which, in recent years, have predominantly been European foundations.

### Research grants

During the year the Foundation approved 184 project grants plus travel grants and additional salary costs, as well as administrative fees, value added tax, etc., totalling SEK 71.6 m. (table 1, page 40). As a rule, the majority of these grants were administered by state universities and colleges. For these services, the Foundation paid an administrative fee of 3% for older grants and 13.6% for grants approved after January 1, 1990. Grants disbursed after July 1, 1991 have additionally incurred a supplementary charge of nearly 9.9% for value added tax, calculated on the project grant. As a result, for new grants, which are administered by state university departments under the Ministry of Education and Cultural Affairs, the Foundation must now pay a charge of 23.5% on the amounts calculated for the research projects *per se*.

The values shown in the table include value added tax and administrative fees for grants approved after July 1, 1991. In the case of older grants, they are shown as additions to the table. The two additional charges mentioned have together required the Foundation to disburse SEK 10.5 m. during the year (see note 7), an amount equal to grants for about 30 research projects of average size.

If to the total in the table are added value added tax and administrative fees for vetting by experts and for the provision of certain information, the Foundation's grants to research have amounted to SEK 72.5 m. The nominal increase, compared with 1990, is small. In reality, a substantial decrease is involved. The consumer price index rose 9.4% during the year. The reasons for the fact that the Foundation's grant disbursements have not kept pace with inflation are reported in the section entitled "Managing Director's Comments" and are further commented upon in the "Financial Administration" section.

New projects for which grants were approved during the year are described in a special section headed "New research projects in 1991" (pages 25-38).

Approved grants are used in accordance with special conditions that are stated in the contract with each grant recipient and in accordance with the rules applicable to grant recipients and grant administrators that the Foundation issues. As previously stated, the majority of grants are administered by a state educational institution, which also acts as the employer of staff paid from the grants.

In the section "Statistical information on research grants" (pages 39-41) certain data related to applications dealt with and grants allowed are reported.

Somewhat more than one-fifth of approved research grants in 1991 have been given for new projects (table 2, page 40).

Of the combined amount sought for new projects, it was possible to award 7.7% only. Competition for grants from The Bank of Sweden Tercentenary Foundation for new projects has intensified considerably in recent years and is now unduly stiff.

The average size of the new grants approved was about the same in constant monetary value as in the past few years. However, if a deduction is made for the surcharges for administrative fees and value added tax, smaller average amounts have been given for the research projects *per se*.

### Exchange of information, follow-up, etc.

Many of the research projects supported by the Foundation shed light on problems of general social interest. Thus, it is important that, if possible, the findings should be made known to society outside the research community and be the subject of discussion, critical review and utilization.

As a rule, research results cannot be translated immediately into practical concrete action or production. However, they are of great value as starting-points or components of serious work geared to development and reform. Accordingly, it is important that persons who have responsibility for such work are not simply informed about what is being done. They must also be encouraged to play an active part in seeking, transmitting or utilizing the products of the research work. Conversely, those who represent research should be encouraged in turn to acquaint themselves with the problems that exist and those that take shape outside their circle. Agencies that support research can and should take part in facilitating such an exchange of information.

Several activities of a national as well as an international character were carried out during the year with a view to following and spreading knowledge about the research that is supported and to stimulating an exchange of information about research results between various groups in society. Some examples will be given.

Over the past four years, the Foundation has awarded several grants for research on the problems of ageing. More than SEK 10 m. has been disbursed. Many of these projects are multidisciplinary. On February 13 a conference was arranged in the Parliament Buildings where some of these projects were reported and discussed. Those who took part were members of parliament and representatives of public authorities, organizations and research related to this area. The theme of the conference was

#### "Ageing and age-associated diseases"

and the presentations that were made emanated from projects concerning *Ageing and health* — examples of longitudinal population studies and comparison of generations; Professor **Bertil Steen**.

*Functions of memory in normally ageing persons*; Assistant Professor **Lars Bäckman**.

*Ageing, memory, dementia*; Professor **Lars-Göran Nilsson**.

*Alzheimer's disease*; Professor **Bengt Winblad**.

*Neurogenerative diseases*; Professor **Annica Dahlström**.

*Parkinson's disease*; Assistant Professor **Sten Aquilonius**.

*Attempts at transplantation therapy in Parkinson's disease*; Professor **Anders Björklund**.

A report from the symposium, edited by Professor **Bengt Pernow**, will be published in February 1992.

Over the years, the Foundation has supported music research of various kinds. A major project of a historical-biographical nature was completed during the year: Professor **Bo Wallner** published the results of his research of many years on *Wilhelm Stenhammar and his times*. A notable press conference on this research project was arranged on April 4 in the Grünwald Hall in co-operation with the Stockholm Concert Hall Association and the Norstedts Förlag publishing house.

During January 11-13 the sector committee for research on the function of parliament and work forms visited Oxford, where a symposium was held, jointly with British political scientists and parliamentarians, on the theme "The Health of Democracy in Britain and Sweden".

Three meetings were arranged in the series of talks entitled SOCIAL PROBLEMS IN A RESEARCH PERSPECTIVE, arranged by the sector committee. All the meetings were well attended. On March 13, Professor **Sören Holmberg** and Assistant Professor **Peter Esaiasson** talked on "Swedish election campaigns and the conduct of electors";

on May 15, Professor **Leif Lewin** on "The concept of the future and the common good"; and on November 26, Professor **Lars-Göran Stenelo** and Assistant Professor **Magnus Jerneck** on "Parliament in an internationalized democracy".

As in previous years, several of the recipients of grants from the Foundation were allotted funds to enable them to present and discuss their projects and research results at foreign institutions or at international scientific symposia.

As usual, information was exchanged with foreign research foundations. A number of contacts between individual researchers or groups of researchers were established as a result. For example, through its participation in the European Foundation Centre in Brussels, the Foundation was able to widen its contacts with corresponding agencies in Eastern Europe, many of which are in the process of formation.

Since 1966, the Foundation has taken part in financing the Nobel Foundation's symposia. This was initially done by providing annual grants. The symposium activities can now be financed entirely by means of the return on a special symposium fund in the Nobel Foundation. A start was made in 1979 to build up this fund through a basic endowment in the form of a three-year grant from The Bank of Sweden Tercentenary Fund, through contributions and royalties from the Nobel Foundation's own informational activities and through four annual grants from the Knut and Alice Wallenberg Foundation. The symposium activity is conducted by a committee comprising representatives of the five Nobel Committees, the Economics Prize Committee, The Bank of Sweden Tercentenary Foundation and the Wallenberg Foundation, with the president of the Nobel Foundation as chairman.

More than 80 Nobel symposia have been held up to now. They are devoted to scientific breakthroughs of central cultural or social importance and have acquired a very high international reputation.

In 1988, in order to encourage Swedish researchers to write articles for the popular science press, The Bank of Sweden Tercentenary Foundation instituted two prizes for the year's best articles in the magazine *Forskning och Framsteg* (Research and Progress) on the following subjects.

*Social science — Behavioural science — Humanities  
and*

*Natural science — Medicine — Technology — Agronomy*

The prizes (SEK 25,000 each) for the best articles in 1990 were awarded on March 21, 1991 at a meeting attended by the Board of Directors and a number of specially invited guests to

**Charles Edquist**

for his article "*Djäv tillverkning men enkla varor*" (Imaginative manufacture but simple goods) and to

**Birger Schmitz**

for his article "*Var det en nedfallande himlakropp som ledde till dinosauriernas död?*" (Was it a falling heavenly body that led to the death of the dinosaurs?).

The prize-winners were selected by members of the Foundation's Board of Directors — in the former case, by Berit Löfstedt, Walter Korpi, Getrud Sigurdson and Lars-Göran Stenelo (chairman); and, in the latter case, by Barbara Cannon, Viola Furubjelke, Bengt Pernow (chairman) and Rune Rydén.

As before, the Foundation's preparatory committees have paid a number of visits to grant recipients. In addition to reviews and discussions related to individual research projects, the committee members try on such occasions to acquire knowledge about the conditions and opportunities prevailing in research and researcher training.

Individual researchers or groups of researchers are often invited to the Foundation's offices to present their ongoing projects and have discussions. At Board meetings, the

scientists among the members regularly present contemporary areas of research.

The activities exemplified above form a regular and natural part of the Foundation's efforts to promote contacts with international research and to stimulate the exchange of information between researchers engaged in different areas as well as between researchers and sections of society outside their circle. As stated earlier, the object is naturally to try to assist in promoting understanding of, and knowledge about, the prerequisites for research, the work methods employed in it and its results and thereby to provide a basis for assessing the efforts that have been, and are being, made with the help of the available research funds. The meetings attended by decision-makers, representatives of various public interests and researchers are considered particularly valuable.

The Bank of Sweden Tercentenary Foundation is actively engaged in *all* scientific fields. The range of competence among the researchers on the Board and on the preparatory committees illustrates this fact. Besides, the Board includes persons with expert economic and political knowledge. Because of the range of competence among its members, the Board represents an unusually large field of experience and thereby has an unusual position as a many-sided contact agency between different areas of research as well as between research and important public interests.

## Financial administration

### *Foundation's investment activities*

The economic trend in the OECD area in 1991 was fairly weak. The generally awaited upturn in, and a helping hand from, the U.S. economy was conspicuous by its absence and was consigned to the ever more distant future by market forecasts. Total production in the Swedish economy decreased by more than 1% in 1991. The Swedish rate of inflation was high, at least if viewed over the whole year. The consumer price index rose 8.1% over the period December 1990 to December 1991 or 9.4% as a yearly average.

After the very steep fall in share prices during the second half of 1990, prices on the Stockholm Stock Exchange rose very markedly during the first and second quarters of 1991. Despite the continuing slowdown of the Swedish economy and despite poor results and profit forecasts for Swedish companies, share prices rose no less than 30 per cent during the first half of 1991. The generally depressed economic situation did not afflict the Swedish stock market until the second half of 1991. Over the year as a whole, prices on the Stockholm Stock Exchange rose 5 per cent in 1991. Underlying this average figure are, for example, downturns of 19% and 29%, respectively, for bank shares and shares in construction and real estate companies.

The Foundation was sceptical about the strong rise in prices in the spring and gradually reduced its already small holding of Swedish shares. During the year as a whole, the Foundation reduced its Swedish shareholdings from SEK 352 m. to SEK 180 m. (measured as the acquisition value). Apart from a relatively large holding of Skanska shares — which has, however, been reduced — the Foundation has no shares in Swedish banks or in construction and real-estate companies.

On the other hand, the Foundation increased its holding of foreign shares from SEK 121 m. at the end of 1990 to SEK 221 m. at the end of 1991. On the average, foreign stock markets showed a somewhat steadier trend than the Swedish stock market.

As in previous years, the Foundation fairly systematically issued call options on parts of its shareholdings.

Swedish real-estate prices rose very substantially for the greater part of the 1980s. This price upturn culminated towards the end of 1989 and turned into a steep fall during 1990. By way of illustration of the dramatic fall in price may be mentioned the fact that the prices of shares in real-estate companies — which should serve as a good indicator — showed a combined increase of 75 per cent in 1988 and 1989, then falling nearly 50 per cent, i.e., to a lower level than at the end of 1987.

Apart from the purchase of a plot of land in Atlanta, Georgia, in the U.S., the Foundation had refrained from purchasing real estate. After the very steep downturn in prices in 1990, the Foundation considered it justified to start acquiring real estate.

The Foundation acquired three commercial properties in Sweden during the 1991. On March 1, the Foundation bought a property on Kungsträdgårdsgatan in Stockholm. On July 5, the Foundation bought half of a property in Stortorget in Malmö. The other owner with a 50% holding is the Wasa insurance company. As of the end of October, the Foundation owns a 50% interest in the former John Wall building on Drottninggatan in Stockholm. This building, which was gutted by fire a year or so earlier, will now be rebuilt entirely. The Foundation owns this building jointly with the Konsum Co-operative Society, Stockholm. In 1991, the Foundation acquired its second property in Atlanta, Georgia. The whole of the property, completely renovated, houses a U.S. post office as its sole tenant, with a long-term rental contract. The property is owned through a partnership, in which the Foundation has a 90% share.

As a result of the unilateral decision on May 17, 1991 to link the krona to the European currency unit, ECU, the Swedish rates of interest fell markedly. Interest rates continued

to fall to some extent during a large part of the autumn. However, the downward trend was broken dramatically on December 5, when the Bank of Sweden raised its overnight rate by 6 percentage points. Short-term rates of interest were allowed to fall somewhat quite soon again. The effect on bond interest rates was both short and limited.

As a result of falling interest rates during the year, the market value of the Foundation's large bond portfolio rose to a very considerable extent. The Foundation realized this rise in value to some extent by selling parts of the portfolio. At the end of 1991, the Foundation's bond portfolio was worth SEK 789 m. (measured as the acquisition value) as against SEK 953 at the beginning of the year.

The Foundation's liquid assets — in the form of short-term commercial paper and bank funds — were very high at the end of 1991, SEK 385 m. The very high level of short-term interest rates that prevailed motivated investment along these lines.

### *Book profit*

The result of the Foundation's investment activity is reflected in the Income Statement. In the Income Statement, the total of all income, including realized capital gains/losses on the sale of various securities, less current expenses, is termed the "book profit before grants to research". This book profit amounted to SEK 150 m. It was smaller than in 1990 and 1989, when it amounted to MSEK 167 and MSEK 193, respectively.

The gradual diminution in the book profit over two years in succession is a natural consequence of the fact that the Foundation has increased the proportion of shares and real estate in its holdings at the expense of interest-bearing assets. The current return from shares and real estate is relatively low. The reason for investing in such "real assets" is, instead, the hope that that they will rise in value over time. Such increase in value is not included in the book profit.

Interest income forms incomparably the largest portion of the book profit for 1991 as well (SEK 156 m.).

The Foundation reduced its total shareholding in 1991. This is reflected in the Income Statement, where dividends were less than in 1990. Even premium income from the call options issued by the Foundation was somewhat less than in the preceding year.

The 1991 Income Statement also includes income from, and the costs of, the Foundation's holdings of real estate. The largest item of costs consists of interest expense. The building on Kungsträdgårdsgatan in Stockholm as well as the building in Stortorget in Malmö are mortgaged.

As stated above, the Foundation reduced its holding of Swedish shares in 1991. These shares had mostly been acquired in 1989 and 1990 at the price levels then prevailing. Despite the fact that the Stockholm Stock Exchange rose a full 30 per cent during the first half of the 1991, the share sales resulted in capital losses. However, at the same time, the Foundation's sales of bonds gave large capital gains in 1991.

Of the year's book profit of SEK 150 m., a sum of SEK 77 m. remains after grants approved for research. This amount was transferred in its entirety to the profit regulation reserve.

### *Real profit*

As indicated in the preceding section, the current return on shares and real estate is relatively low. The purpose of investing in such assets is to share in growth in value. The financial accounts of a financial institution like The Bank of Sweden Tercentenary Foundation would therefore be incomplete if they were not supplemented with the change in value of assets — "increase/decrease in unrealized capital gains/losses".

In principle, the Foundation has three types of assets that are exposed to changes in



values — bonds, shares and real estate. In addition, certain parts of the Foundation's assets are denominated in foreign currency. Changes in exchange rates therefore also affect the value of the Foundation's assets (expressed in Swedish kronor).

The net of the changes in unrealized capital gains/losses in 1991 turned out to be a plus of SEK 24 m.

Underlying this net figure are large differences in change in value of the various types of asset.

The previous deficit value (the difference between the market value and acquisition value) in the bond portfolio was changed into a surplus value in 1991. The improvement in value amounts to SEK 37 m. The deficit value of the share portfolio decreased by SEK 50 m.

On the other hand, the value of the Foundation's real estate fell sharply. The downturn in real-estate prices that occurred in 1990 — and which induced the Foundation to start acquiring real estate — thus continued during 1991 as well. Added to the downturn in real-estate prices was the fact that in 1991 the dollar rate fell in value against the Swedish krona by about 10 percent. This affects the market value of the Foundation's two properties in Atlanta, Georgia, on translation into Swedish kronor.

As before, even in 1991 the Foundation made an explicit allocation in the real financial statements to the donation capital in order to compensate for the deterioration in monetary value. For 1991, this allocation amounts to SEK 166 m. In order to make this allocation possible, the deficit in the profit regulation reserve had to be increased by SEK 65 m.

### Performance

Two goals for the Foundation's financial operations have been established:

1. The grants to research shall, if possible, be written up each year approximately according to the consumer price index.
2. The Foundation's assets must, as a prerequisite for attaining the first goal, be provided with a sufficient sum from revenues each year so that they maintain their real value.

It is easily seen that the Foundation did not achieve these goals in 1991 either.

For its operations, the Foundation is entirely dependent upon the trend of the financial markets. The Foundation must therefore also adapt its objectives accordingly. Although the Foundation's grants for research have been reduced, in real terms, for the past two years, the grants nevertheless amounted to 4.3% of equity capital at the beginning of the year. To expect a real return at that level in the long run is not realistic.

At the same time, it is quite evident that 1991 was not a brilliant year for the Foundation's activities on the whole.

From the Income Statement (and the various notes) a compilation can be made which consists only of financial items. These items have been grouped by type of asset.

The Foundation's interest-bearing assets gave a positive result of SEK 216 m. for 1991 (including the unrealized change in value in the bond portfolio). Seen in relation to the interest-bearing assets at the beginning of the year, this gives an "interest" of somewhat more than 17 per cent.

In the same way, the management of stocks by the Foundation gives a positive result of SEK 30 m. Counted on the size of the share portfolio at year-end 1990, this gives an "interest" of just under 9 percent.

The property acquisitions constitute the large minus item in the Foundation's investment activities in 1991. Towards the end of the year, the Foundation had all its properties valued by external valuation firms (with the exception of the John Wall building

which is still mainly under reconstruction).

The property on Kungsträdgårdsgatan as well as that in Stortorget and the plot of land in Atlanta have been valued downwards. The postoffice building in Atlanta was assigned a market value by the valuer that agrees on the whole with the Foundation's purchase price. In this case, the decline of the dollar rate also resulted in the assignment of a lower value in Swedish kronor. In the table, a total negative result of SEK 65 m. is shown for the properties.

The total result of the Foundation's financial activities is shown in the table at SEK 181 m. The financial result has to cover grants of SEK 72 m. for research, administrative expenses of SEK 8 m. as well as an increase of SEK 166 m. in the donation capital in order to keep in pace with inflation. The year's financial result of SEK 181 m. is not sufficient to meet all these requirements. Accordingly, the deficit in the profit regulation reserve has increased by another SEK 65 m.

### Financial result 1991 (SEK m.)

Asset	Income/expense		
Bank funds	Interest income	16	
Commercial paper	Interest income	37	
Bonds	Interest income	102	
	Realized losses	-3	
	Realized profit	27	
	Change in unrealized profits	37	216
Shares, convertibles and options	Dividends, interest	9	
	Realized profits, shares	20	
	Realized losses, shares	-48	
	Change in unrealized losses, shares	50	
	Option premiums	4	
	Realized profits, options	1	
	Change in unrealized profits, options	-1	
	Financial costs	-5	30
Real estate and shares in real-estate companies	Income	15	
	Interest expense	-12	
	Depreciation	-2	
	Other expenses	-4	
	Change in unrealized losses	-62	-65
			181

## Income statement (SEK 000s)

<i>Book profit</i>	Note	1991	1990
Interest income	1	155,633	155,226
Dividends		8,430	9,224
Option premiums		4,484	5,824
Income – real estate		14,726	–
Interest expense – real estate		–11,507	–
Depreciation – real estate	2	–1,764	–
Other expenses – real estate		–3,830	–
Realized capital gains	3	47,895	53,931
Realized capital losses	3	–51,470	–40,946
Other revenues	4	198	60
Financial costs	5	–5,434	–7,936
Administrative expenses	6	–7,875	–8,319
<i>Book profit before award of research grants</i>		<b>149,486</b>	<b>167,064</b>
Grants approved for research	7	–72,475	–72,162
<i>Book increase in equity capital after award of research grants</i>		<b>77,011</b>	<b>94,902</b>
Increase/decrease in unrealized capital gains/losses	8	23,985	–106,224
Allocation for maintenance of real value of donation capital	9, 17	–165,782	–166,140
<i>Real decrease in equity capital after approval of grants for research</i>	17	<b>–64,786</b>	<b>–177,462</b>

## Balance sheet (SEK 000s)

	Note	Dec. 31, 1991		Dec. 31, 1990	
		Book value	Market value	Book value	Market value
<i>Assets</i>					
Liquid assets		83,850	83,850	58,891	58,891
Commercial paper etc.	10	301,330	301,330	300,996	300,996
Bonds	11	789,377	813,243	952,766	939,564
Shares and convertibles	12	400,327	317,466	473,426	340,808
Shares in real-estate companies	13	61,370	51,901	25,866	29,334
Real estate	13, 14	344,673	295,500	–	–
Accrued interest income		45,675	45,675	59,390	59,390
Other receivables		1,396	1,396	–	–
<i>Total assets</i>		<b>2,027,998</b>	<b>1,910,361</b>	<b>1,871,335</b>	<b>1,728,983</b>
<i>Liabilities and equity capital</i>					
<i>Liabilities</i>					
Prepaid option premiums	15	753	297	1,398	212
Grants approved but not yet disbursed		40,058	40,058	44,233	44,233
Other current liabilities	16	6,936	6,936	932	932
Secured loans		78,468	78,468	–	–
<i>Total liabilities</i>		<b>126,215</b>	<b>125,759</b>	<b>46,563</b>	<b>45,377</b>
<i>Equity capital</i>					
Donation capital	17	1,500,000	–	1,500,000	–
Donation capital indexed upwards	9	–	1,929,422	–	1,763,640
Profit regulation reserve		401,783	–144,820	324,772	–80,034
<i>Total equity capital</i>		<b>1,901,783</b>	<b>1,784,602</b>	<b>1,824,772</b>	<b>1,683,606</b>
<i>Total liabilities and equity capital</i>		<b>2,027,998</b>	<b>1,910,361</b>	<b>1,871,335</b>	<b>1,728,983</b>
<i>Pledged assets</i>					
Shares	15	29,115	–	58,891	–
Real-estate mortgages		78,000	–	–	–

## Notes (amounts in SEK 000s)

<i>Note 1</i>	<b>Interest income</b>	1991	1990
	Bank	16,021	7,398
	Commercial paper	37,429	33,374
	Bonds	101,914	114,008
	Convertibles	269	446
		<b>155,633</b>	<b>155,226</b>

*Note 2* **Depreciation**  
Depreciation according to plan is based on acquisition values and is spread over the calculated economic life. Depreciation on buildings is effected at the rate of 2% each year.

<i>Note 3</i>	<b>Realized capital gains/losses</b>	1991		1990	
		Gain	Loss	Gain	Loss
	Bonds	26,678	2,953	–	27,434
	Shares and convertibles	20,145	48,517	51,844	13,168
	Options	1,072	–	2,087	344
		<b>47,895</b>	<b>51,470</b>	<b>53,931</b>	<b>40,946</b>

Transaction costs in the form of turnover tax and brokerage fees are not included in "realized capital gains/losses". These costs are reported separately. See note 5.

<i>Note 4</i>	<b>Other revenues</b>	1991	1990
	Revenues from grants for publication approved by the Foundation	125	15
	Unutilized grants	73	45
		<b>198</b>	<b>60</b>

<i>Note 5</i>	<b>Financial costs</b>	1991	1990
	Turnover tax	2,297	5,403
	Brokerage fees	2,609	2,191
	Safe custody fee	197	133
	Stock exchange and Reuter screens	283	209
	Book exchange loss in USD account	48	–
		<b>5,434</b>	<b>7,936</b>

<i>Note 6</i>	<b>Administrative expenses</b>	1991	1990
	Salaries and other remuneration to		
	– the Board and Managing Director	1,251	1,174
	– other staff	2,220	1,958
	Payroll costs	1,392	1,125
	Pension fees	134	1,085
	Auditing and auditing consultation	224	233
	Other consultancy services	167	261
	Costs of premises	1,432	1,122
	Travel and allowances, office and Board	520	460
	Fixtures and fittings	80	369
	Other	453	505
		<b>7,875</b>	<b>8,319</b>

Average number of employees during the year

Women	6	6
Men	3	3
Total	9	9

Procurement of machinery and equipment is booked as expenses.

<i>Note 7</i>	<b>Grants for research</b>	1991	1990
	Project grants*	71,583	71,118
	Vetting by experts	397	557
	Conferences, information, etc.	495	487
		<b>72,475</b>	<b>72,162</b>

\*The amount includes administrative fees of SEK 6,861,000 (1,895,000) to state universities and value added tax of SEK 3,574,000 (–).

<i>Note 8</i>	<b>Change in unrealized capital gains/losses</b>	1991		1990		
		Gain	Loss	Gain	Loss	Change
	Bonds	23,866	–	–	13,202	+37,068
	Shares and convertibles	–	82,861	–	132,618	+49,757
	Options	456	–	1,186	–	–730
	Real estate and shares in real-estate companies	–	58,642	3,468	–	–62,110
		<b>24,322</b>	<b>141,503</b>	<b>4,654</b>	<b>145,820</b>	<b>+23,985</b>

*Note 9* **Allocation for maintenance of real value of donation capital**

The average value of the consumer price index in 1991 was 227,2. The corresponding index value for 1990 was 207,6. Thus, the consumer price index rose 9,4 per cent between 1990 and 1991.

The allocation for maintenance of the real value of the donation capital is given by

$$1,763,640 \times 0,094 = 165,782,000$$

See also the text comment on page 14.

## Note 10 Commercial paper etc.

	Book value	Nominal value
Treasury bills	201,278	210,000
Bank subordinated loans in the form of		
– Floating Rate Note (FRN) loans	50,052	50,000
– Variable Rate Note (VRN) loans	50,000	50,000
	<b>301,330</b>	<b>310,000</b>

At the end of 1990, the Foundation held short-term commercial paper, including FRN and VRN loans, with a book value of SEK 309,996,000 (nominal value SEK 309,000,000).

In the Balance Sheet, the Foundation has chosen to report book (acquisition) values as market values in the case of the above short-term securities.

## Note 11 Bonds

	Nominal value	Book value	Market value
Urban mortgage bank bonds maturing in			
1992	20,000	18,907	19,756
1993	50,000	49,854	49,098
1994	325,000	307,240	318,965
1995	120,000	108,724	116,558
1996	240,000	245,668	248,683
1997	60,000	58,984	60,183
	<b>815,000</b>	<b>789,377</b>	<b>813,243</b>

At the end of 1990, the Foundation held bonds (exclusively housing bonds) with a book value of SEK 952,766,000 (nominal value SEK 1,015,000).

## Note 12 Shares

Shares	Number	Nominal value	Acquisition value	Market value	Currency
AGA A-restr.	6,900	173	2,079	2,139	
AGA B-restr.	83,000	2,075	22,435	24,900	
Aritmos	17,600	176	2,456	2,640	
ASEA A-restr.	47,800	2,390	21,731	13,623	
ASEA A-unrestr.	15,800	790	4,328	4,361	
ASEA B-unrestr.	6,755	338	2,409	1,885	
Atlas A-unrestr.	20,494	512	5,066	4,878	
Ericsson B-unrestr.	142,560	1,426	23,821	15,396	
Esselte B-restr.	10,000	125	2,300	1,100	
Hasselfors B	20,000	500	4,800	2,540	
Modo Kvb* C	38,500	3,850	11,819	5,967	
Perstorp restr.	52,500	525	14,346	12,075	
Skanska B-restr.	95,100	951	25,323	13,029	
SKF B-restr.	54,700	684	7,806	4,950	
Skoogs	115,000	2,875	13,517	4,600	
SSAB B-unrestr.	50,000	5,000	8,378	5,900	
Stora A-restr.	12,900	323	4,387	3,096	
Stora A-unrestr.	8,700	218	2,279	2,027	
<i>Total Swedish shares</i>		<b>179,280</b>	<b>125,106</b>	<b>125,106</b>	<b>SEK</b>

\*Convertible participating debenture.

## Convertibles

	Nominal value	Acquisition value	Market value	Currency
AGA	173	259	238	<b>SEK</b>

## Foreign shares

	Number	Nominal value	Acquisition value	Market value	Currency
Digital Products	100,000	1	375	400	USD
Gentner	40,000	0,04	155	175	USD
International					
Thoroughbred	201,900	2	54	50	USD
Mascott	125,000	–	234	219	USD
Personal					
Diagnostics	100,000	1	162	159	USD
Site Based Media	350,000	0,04	2,063	2,363	
Kennametal	28,000	35	1,018	882	USD
Parker Drilling	150,000	25	1,278	863	USD
Philip Morris	14,000	14	987	1,124	USD
Smith Corona	50,000	1	900	319	USD
Tenneco	10,000	50	410	314	USD
United Telecom	70,000	175	1,967	1,663	USD
Weyerhaeuser	72,000	90	1,934	1,980	USD
ASIT	150,000	389	1,425	1,227	SEK
ASIT T.O.	86,000	–	178	89	SEK
Bergensen B	50,000	125	9,507	6,325	NOK
Deutsche Bank	8,035	402	5,540	5,391	DEM
Hoesch	5,000	250	1,403	1,240	DEM
Mannesman	4,500	225	1,350	1,105	DEM
Siemens	1,900	95	1,359	1,187	DEM
Thyssen	5,000	250	1,149	1,006	DEM
Veba Warrants	13,300	–	2,474	2,480	DEM
Nestle	1,400	28	2,375	2,345	CHF
Roche	510	–	1,251	1,331	CHF
Sandoz PS	567	57	1,206	1,327	CHF
UBS	353	177	1,306	1,274	CHF
Alcatel	8,000	320	4,736	4,568	FRF
Air Liquide	7,000	490	4,508	4,921	FRF
Bouygues	7,000	350	4,718	3,465	FRF
BSN	5,000	50	4,750	5,085	FRF
Lafarge	12,000	300	4,682	3,978	FRF
Legris	8,500	170	4,607	3,145	FRF
Paris Development	5,000	5,000	5,000	5,000	FRF
Suez	13,324	999	4,653	3,784	FRF
Fokker	34,000	340	1,599	1,006	NGL
Aiya	10,000	500	40,690	31,000	JPY
Daikin	15,000	750	24,300	20,250	JPY
JGC Corp.	10,000	500	24,100	22,800	JPY
Kawagishi	5,000	250	21,930	16,100	JPY
Kokoyo	10,000	500	36,900	28,000	JPY
Nikkodo	4,000	200	36,880	21,600	JPY
Sharp	20,000	1,000	31,830	26,400	JPY
<i>Total foreign shares</i>			<b>211,390</b>	<b>183,592</b>	<b>SEK</b>

**Foreign convertibles**

	Nominal value	Acquisition value	Market value	Currency
Bridgestone	30,000	30,000	28,650	JPY
Fuji	30,000	33,180	31,200	JPY
Fujitsu	30,000	30,360	29,580	JPY
Marui	30,000	33,750	32,700	JPY
Matsushita E I	40,000	39,600	38,400	JPY
Matsushita E W	30,000	33,210	33,000	JPY
<i>Total foreign convertibles</i>		<b>9,398</b>	<b>8,530</b>	<b>SEK</b>
Total Swedish shares and convertibles		179,539	125,344	SEK
Total foreign shares and convertibles		220,788	192,122	SEK
Total shares and convertibles		400,327	317,466	SEK

**Note 13 Real estate and shares in real-estate companies**

Shares in real-estate	Foundation's share	Book value	Market value
Peachtree Place, L. P., USA	40%	27,802	21,505
Reindeer Realty, L. P., USA	90%	33,568	30,396
<i>Total</i>		<b>61,370</b>	<b>51,901</b>
Real estate			
Styrpinnen 23, Stockholm	100%	115,324	72,000
Claus Mortensen 24, Malmö	50%	47,896	43,500
Adam och Eva 9 och 13, Stockholm	50%	181,453	180,000
<i>Total</i>		<b>344,673</b>	<b>295,500</b>
<i>Total</i>		<b>406,043</b>	<b>347,401</b>

The properties Adam och Eva 9 och 13 have been assigned a market value equal to the acquisition value since the properties comprise principally land and ongoing construction work.

For other properties and shares in real-estate companies, the market values are based on external valuations performed by reputable valuation firms.

**Note 14 Real estate**

Acquisition value, buildings	217,599
Accumulated depreciation	-1,764
Buildings, book value	215,835
Acquisition values, land	128,838
<i>Total book value</i>	<b>344,673</b>
Tax assessment values	
Buildings	69,030
Land	35,890
<i>Total</i>	<b>104,920</b>

The market values of the properties are shown in note 13.

**Note 15 Prepaid option premiums**

Underlying shares	Redemption price	Redemption date	No. of shares	Book value of premiums received	Market value of options
ASEA A-restr.	400	Feb. '92	21,000	156	21
Atlas A-unrestr.	280	Feb. '92	19,000	93	71
Ericsson B-unrestr.	210	Jan. '92	15,000	97	1
Ericsson B-unrestr.	120	Jan. '92	10,000	38	17
Ericsson B-unrestr.	130	Apr. '92	44,000	242	172
Ericsson B-unrestr.	170	Jan. '92	6,000	39	1
Ericsson B-unrestr.	190	Apr. '92	14,000	88	14
				<b>753</b>	<b>297</b>

In the event of redemption, the sales price of the shares amounts to SEK 27,470,000. The book value of these shares amounted to SEK 29,115,000.

**Note 16 Other current liabilities**

	1991	1990
Employees' tax at source	80	92
Payroll costs	145	126
Holidays earned in advance but not utilized	52	27
Accrued interest on secured loans	671	-
Land registration	1,500	-
Mortgages	100	-
Prepaid rental income	2,532	-
Accrued valuation expenses	55	-
Accrued pension fee	-	520
Special payroll tax on pensions	48	-
Outgoing value added tax, rents	171	-
Property tax	1,458	-
Other accrued expenses	124	167
<i>Total</i>	<b>6,936</b>	<b>932</b>

**Note 17 Equity capital****Nominal capital**

	Donation capital	Profit regulation reserve
Equity capital, Dec. 31, 1990	1,500,000	324,772
Allocation for the year	-	77,011
Equity capital, Dec. 31, 1991	1,500,000	401,783

**Real capital**

	Donation capital	Profit regulation reserve
Equity capital, Dec. 31, 1990	1,763,640	-80,034
Allocation for maintenance of real value of donation capital	165,782	-
Real decrease in equity capital after approval of research grants for research	-	-64,786
Equity capital, Dec. 31, 1991	1,929,422	-144,820

Stockholm, February 10, 1992

Kjell Härnqvist  
Chairman

Lars Svensson  
Deputy Chairman

Britta Bjelle

Barbara Cannon

Birgitta Hambræus

Lennart Holmström

Arne Kjörnsberg

Walter Korpi

Berit Löfstedt

Lars Tobisson

Jarl Torbacke

Sten Wikander

Nils-Erik Svensson  
Managing Director

### Auditors Report

We have examined the annual report, the accounting records and the administration by the board of directors and the managing director for the year 1991. The examination was conducted in accordance with generally accepted auditing standards.

Our examination did not call for any criticism of the annual report, the accounting records or the administration of the Foundation's business by the board of directors and the managing director. We consider the accounts to be correct and to have been prepared in accordance with generally accepted accounting principles

Stockholm, February 12, 1992

Ernst & Young AB

Per Björngård

*Authorized Public Accountant*

### New research projects in 1991

As in previous annual reports, summaries of project plans for the new research projects awarded grants during the year are given below (pages 26-37).

The texts, written by the researchers themselves, are taken from the section headed "Summary of purpose, importance and implementation of the project" in the application forms for grants. The project titles are also taken from the same source.

The Annual Report for 1989 contains a list of all projects awarded grants by the Foundation throughout its then 25-year period of operation, 1965-1989.

**Economic History****Anders Nilsson, University of Lund****SEK 300,000**

Reg. no. 91/167

*Education, knowledge and economic transformation  
— Swedish agriculture 1800-1870*

The project is aimed at investigating the link between the development of literacy, the change in the base of knowledge, and the transformation and growth of the agricultural sector in Sweden during the period 1800-1870. The investigation is being conducted on the local level in the dioceses of Lund and Växjö. One of the starting-points for the analysis is the occurrence of leads and lags in the course of events, on the basis of which the change in the base of knowledge and the role of literacy in the economic transformation can be studied.

**Business Administration****Bengt Jacobsson, Economic Research Institute,  
Stockholm School of Economics****SEK 300,000**

Reg. no. 91/48

*Political control of sectors of society*

The purpose of this investigation, a replication of an earlier study, is to ascertain if political control of previously studied sectors of society has changed — and if so, in what way — and also to examine the rise of "hidden control mechanisms" that prevail in existing practice.

**Rikard Larsson, University of Lund****SEK 300,000**

Reg. no. 91/137

*The human side of strategic change: a comparative approach*

This project is designed to extend previous research on the personnel aspects of corporate buy-outs and mergers to include a number of other strategic changes. These changes include joint ventures, other strategic alliances, and restructuring after conversion of divisions and profit centres to limited liability companies.

**Nils Brunsson, Economic Research Institute,  
Stockholm School of Economics****SEK 600,000**

Reg. no. 91/236

*Municipalities as companies?*

Municipalities tend, when describing themselves, to borrow the language of the business and corporate world. Commercialization of municipalities is also occurring in practice — operations are being converted into limited liability companies, placed out on contract, etc. This investigation will examine the extent to which these developments have spread, whether they indicate a change in system, and what the underlying reasons are.

**Erik Berglöf, Stockholm School of Economics****SEK 300,000**

Reg. no. 91/339

*Corporate control and reorganization — the effects of financial deregulation  
in Europe 1992*

In this project, a study will be made of the way in which deregulation of financial markets affects the distribution of ownership and influence in industrial and commercial life and, in particular, how such deregulation affects control over strategic decisions when companies in a state of financial crisis are reorganized. Data on capital structure and reorganization of companies in Japan, the U.K. and Sweden will be studied. The investigation will, however, be oriented towards questions of importance to countries in Eastern Europe which are trying to change over to a market economy.

**Economics****Bo Axell, Swedish Industrial Institute for  
Economic and Social Research****SEK 300,000**

Reg. No. 91/146

*The market economy as a spontaneous system*

The aim of the project is to develop a theoretical understanding of the market economy and its institutions as a self-regulating system. Special attention will be paid to the question of the extent to which monetary and banking activities can be deregulated and the role that the company, as an economic institution, has in an economy.

**Nils Gottfries, University of Stockholm****SEK 200,000**

Reg. no. 91/147

*Contractual relationships in the labour market*

The aim of this project is to study the setting of wage rates and unemployment from a theoretical contractual perspective. Questions such as the following will be studied: How are wage relations determined between employees differing in seniority? How are recruitment costs distributed between the new employee and the company? What significance do contractual forms and employment costs have for demand for labour?

**Anders Björklund, University of Stockholm****SEK 200,000**

Reg. no. 91/262

*Income distribution in Sweden*

The aim of this project is to analyse the development and structure of income distribution in Sweden. The following problems will be studied: the dispersion of annual salaries on the basis of LNU and HINK data; the distribution of life salaries; the distribution effects of taxes and transfers; and the significance of family background for income. A comparison with the U.S. is also planned.

**Human geography****Sune Berger, University of Uppsala****SEK 425,000**

Reg. no. 91/71

*The role of service companies in the growing practice of job splitting. Consequences for the competitiveness of companies and for regional development.*

The overall aim of the project is to describe and analyse the relationship between job splitting and the competitiveness of service companies, as well as the relationship between job splitting and regional development. The study will be conducted in the fields of business administration and economic geography.

**Gunnar Törnqvist, University of Lund****SEK 300,000**

Reg. no. 91/206

*International competitiveness of industry in a regional perspective*

The overall aim of the project is to study Sweden's international dependence in a regional perspective. This dependence varies in strength, however, between different areas and segments of society. The study will be focused on the segment that has the greatest international dependence — that part of Swedish industry that is exposed to international competition.

**Education****Sven-Eric Reuterberg, University of Gothenburg****SEK 220,000**

Reg. no. 91/204

*Why not university?*

The main question to be examined by this study is the following: How should interest in higher education be promoted among young people who are suited for study? The study material consists of 10% of all the persons who were in grade 6 of comprehensive school in the spring of 1980. Those who had the necessary qualifications but did not proceed to university will receive a questionnaire asking them to state their attitude towards higher studies and the factors that may have prevented them from proceeding further.

**Gunilla Bradley, University of Stockholm****SEK 500,000**

Reg. no. 91/249

*Computers and human communication. A psychosocial view of the individual and society in a state of change.*

The main purpose of this study is to analyse the effect of computer technology and telecommunication on communication from a psychosocial viewpoint, with emphasis on the interplay between people. Analyses will be made of the structure, quality, causal relationships and long-term effects of communication.

**Barbara Hobson, University of Stockholm****SEK 230,000**

Reg. no. 91/303

*Education, work, family strategies. A comparative and longitudinal study of Sweden and the U.S., 1910-1950.*

This project deals with matters related to the role of the family economy in the educational choice of young people in Sweden and the U.S. during the period 1910-1950. An analysis will be made to ascertain whether the observed variation (between countries and also between time periods) in the disposition of individuals to study is attributable to differences in the financial circumstances of their families or the extent to which supply-related factors linked to the educational institutions must be taken into account.

**Psychology****Claes von Hofsten, University of Umeå****SEK 425,000**

Reg. no. 91/29

*Early evolution of co-ordination between eye and head movements*

This project is aimed at acquiring knowledge about the early development of the system controlling eye movements and the way in which this sensorimotor system is integrated with the system that controls head movements. Delays and deficiencies in the development of eye-head control in premature babies have been reported. Knowledge of the normal course of development is considered necessary for an understanding of these delays and defects.

**Arne Öhman, University of Uppsala****SEK 370,000**

Reg. no. 91/322

*Social adaptation on the part of schizophrenics: prognostic factors and developmental background*

Schizophrenic patients show great variations in outcome. This project is connected with an earlier one, in which prognostic factors for social function in schizophrenics were studied. The aim of the present project is to try to determine the developmental background of certain characteristics of schizophrenic patients which have been seen to be linked with a poor social outcome.

**Sverker Runeson, University of Uppsala****SEK 340,000**

Reg. no. 91/333

*Perceptual skill: utilization of task- and situation-specific information*

New concepts were developed in an earlier project for a study of perceptual skill and its acquisition and for establishing a corresponding empirical paradigm. In this project, the preliminary results previously obtained, together with other lines of inquiry, will be used as a basis for more specifically focused studies.



**Sociology****Olle Persson, University of Umeå****SEK 340,000**

Reg. no. 91/46

*Swedish social and behavioural science in international networks*

The internationalization of Swedish research will be studied from three viewpoints: (a) import of knowledge, which points to dependence on research results from outside Sweden, (b) export of knowledge, i.e., the communication of research results to an international public, and (c) integration, or the extent to which Swedish imports and exports of knowledge are an integral part of the international base of knowledge. The investigation will be based upon bibliometric techniques for an analysis of the cognitive networks of knowledge, and an attempt will be made to develop such techniques.

**Sven E. Olsson, University of Gothenburg****SEK 450,000**

Reg. no. 91/84

*What/who controls the Federation of Swedish County Councils and the Swedish Association of Local Authorities? Private/public interest groups and the potential of the Swedish welfare state for change.*

The aim of the project is (1) to analyse the role of the Federation of Swedish County Councils, the Swedish Association of Local Authorities and, in part, that of the Federation of Social Insurance Offices in controlling the Swedish welfare state, and (2) on the basis of these studies, to discuss, in connection with theoretical and empirical research on social policy and the welfare state, the potential of the modern welfare state for change and its capacity for exercising control.

**Staffan Marklund, University of Umeå****SEK 500,000**

Reg. no. 91/156

*Consensual poverty — a study of consumption and attitudes towards consumption*

The central theme of the investigation is the way in which material consumption and attitudes towards material consumption are interrelated. A survey will be made for a social assessment of the type of consumption that is considered necessary in order to maintain a minimum material standard in the 1990s in Sweden. By contrasting socially defined necessities with actual consumption, the population can be grouped by the degree of lack of necessities.

**Inga Hellberg, University of Gothenburg****SEK 60,000**

Reg. no. 91/221 PL

*Trade-union representation — a study of trade-union activity during 1950-1990*

In this project, a survey and an analysis will be made of representation in trade unions. Attention will be focused on the elected trade-union representatives — who they are, how they are recruited, what lines a trade-union career follows, and what trade-union work entails.

Trade unions and their representatives have been undergoing increasing professionalization during the 1990s in order to meet the demands for efficient action in securing higher wages and improved working conditions for their members. This study will examine a few trade unions in the period after the Second World War from the viewpoint of professionalization in order to trace the development of trade-union representation and the Swedish trade-union movement.

**Political science****Lennart J. Lundqvist, University of Gothenburg****SEK 340,000**

Reg. no. 91-104

*Mortgaging the political future. Government, Parliament and control over the political agenda.*

The Power Inquiry states in its report that the government does not rule but "reacts". A critical examination of the study on which the Inquiry bases its conclusion leads to a counter-statement: to "react" by rejecting demands is principally a matter of maintaining and strengthening the privilege of formulating problems. By inserting clauses with statements of principles for legitimate future occasions of decision in bills and reasons for rejection, the government and committee majority tries to control by mortgaging the future political agenda.

This counter-statement is tested by means of an analysis of bills and committee reports in the following areas of policy: housing policy, research policy, environmental policy, industrial policy and social policy. The analysis refers to three periods: 1973, 1978/1979, 1984/1985 and 1990/1991.

**Kjell Goldmann, University of Stockholm****SEK 450,000**

Reg. no. 91-109

*The political transformation of Europe*

The project deals with the ongoing transformation of the political structure of Europe. The main lines of inquiry followed in the project are (1) the capacity of states to discover and interpret changes in the outside world, (2) adaptation of their policies to new external conditions, and (3) results at system level of policy changes at actor level.

**Lars Strömberg, University of Gothenburg****SEK 280,000**

Reg. no. 91-174

*Local leadership in a changing environment*

The project has two principal aims:

(1) to study leaders in Swedish local government against the background of the changes that have occurred in recent years as regards local conditions and tendencies towards decentralization, privatization, deregulation, relations between the government and local governments, problems in recruiting leaders and a fall in confidence in the local political system and new forms of political participation. The study will employ the same selection of local government and leaders as in the corresponding study of 1984/1985 for comparison over time.

(2) To use the Swedish study together with a corresponding study in the U.S. as a point of comparison in studies of local leaders in Poland and Yugoslavia.

**Håkan Magnusson, University of Lund**

**SEK 230,000**

Reg. no. 91-243

*Restructuring of the state in the democratization of Eastern Europe*

This project is focused on the political institutions and their role in the continuing process of democratization. The main lines of inquiry are: Will it be possible to dismantle the dictatorial state machinery? Which institutions will be substituted instead? Who will man the new machinery? Who will be the new leaders locally, regionally and politically? The project has as its starting-point that neither the theoretical nor the empirical interest in the democratization process should be allowed to stop at the "input" stage — i.e., such changes as are linked to free elections, freedom of speech, multi-party system, etc. The structure of the "output" side needs to be analysed.

## Law

**Per Falk, University of Umeå**

**SEK 200,000**

Reg. no. 91/110

*EC/EES law and Swedish regional policy*

The research project on EC/EES law and Swedish regional policy is an international (British-Swedish) comparative legal project with certain interdisciplinary and empirical features. The project is part of a long-term build-up of competence, started in 1989, in EC law at Umeå University. The aim of the project is to carry out a deep, systematic legal analysis of the practice followed by the EC Commission and the European Court of Justice as regards the permissibility of state support in regional policy.

**Suzanne Wennberg, University of Stockholm**

**SEK 230,000**

Reg. no. 91-257

*The basis of penal responsibility*

The research project involves a legal-philosophical analysis of the basis of penal responsibility. The work includes delimitation and determination of the legally qualified free will and, on the basis of the results, sketching a concept of responsibility, independent of a deterministic or an indeterministic concept of will.

**Klaus Misgeld, Archives of the Labour Movement**

**SEK 330,000**

Reg. no. 91-34

*The Swedish trade-union movement in international co-operation from the 1940s to the 1990s. The Swedish Trade Union Confederation (LO), from "utopian" to "realistic internationalism".*

A central theme of this investigation will be European regionalism and the European activity developed by LO in recent times, in addition to its membership of the International Confederation of Free Trade Unions.

**Åke Sandström, University of Stockholm**

**SEK 530,000**

Reg. no. 91-38

*The city system in Vasa times; the Swedish-Finnish city system, the state and the European urban network.*

The aim of the project is to investigate the economic and political function and importance of the Swedish-Finnish city system in society in Vasa times, its relations with the state and its integration into the European urban network.

**Anders Olsson, University of Stockholm**

**SEK 400,000**

Reg. no. 91-49

*Current poetics. Studies of Gunnar Björling's mature, concentrated language, its development and structure, with special emphasis on the time aspect.*

The purpose of this project is to carry out a methodical investigation of Björling's mature poetic language by analysing its distinctive syntax and liberation of otherwise passive word classes, its hymnic utterances, its universal allusions, its tenses, and its most important sources and models.

**Carina Burman, University of Stockholm**

**SEK 175,000**

Reg. no. 91-72

*Fredrika Bremer's unpublished letters. A critical edition with notes.*

The aim of this project is to issue a critical edition, with notes, of Fredrika Bremer's unpublished letters and thereby complement Klara Johansson's and Ellen Kleman's publication of 1915-1920. This task is considered all the more important since the unpublished letters are widely dispersed in archives and libraries in Sweden and abroad and are not readily accessible to research scholars.

**Hans-Olof Boström, Bror Hjorth Foundation**

**SEK 350,000**

Reg. no. 91-160

*Modernism, realism and popular tradition in Bror Hjorth's art*

This project is aimed at an investigation of the way in which international modernism, attempts at rich realism, and popular art tradition are blended in Bror Hjorth's art and give it its distinctive appeal.

**Kenneth Hyltenstam, University of Stockholm**

**SEK 60,000**

Reg. no. 91-230 PL

*Ideology of language and policy in relation to minority languages*

The aim of the project is to study, in a historic as well as a modern perspective, the importance of language and linguistic ideologies for the handling of minority languages by society. Among other things, the project comprises a study of the currents of linguistic ideology that are incorporated in today's policy in relation to domestic minority groups.

**Sven Strömqvist, University of Gothenburg**

**SEK 250,000**

Reg. no. 91-231

*Speaking and writing in a linguistic and didactic perspective*

The aim of this project is to study similarities and dissimilarities in the language-production process — rather than the finished language products — in speech and writing between children and youth at various stages from junior level to upper secondary level at comprehensive school.

**Bo Petersson, University of Linköping**

**SEK 220,000**

Reg. no. 91-244

*Ethical considerations in research*

This project is concerned with the problems of making ethical assessments in research. Four different investigations are involved: (1) an analysis of the concept of assessment, (2) an analysis of the conditions that must be fulfilled if assessment is to be possible, (3) a review of the moral-philosophical literature published in recent decades to ascertain the models that are available, and (4) a comparison of these models with the models based on the assessments of committee members.

**Lars Gunne, University of Uppsala**

**SEK 400,000**

Reg. no. 91-45

*Tardive dyskinesia, a binational project*

Preliminary results from an ongoing co-operation project between Uppsala and Alan Crossman's research group in Manchester, U.K., indicate that *Cebus* monkeys with dyskinesias induced by means of chronic neuroleptic treatment have a disorder that can be attributed to the subthalamic nucleus (SRN) in the basal ganglia. The glutamate pathway proceeding from the STN appears to have depressed activity, measured by the 2-deoxyglucose method in the monkeys' brains. Depressed activity is found both in the terminal area of the glutamate pathway (GPi) and in the ventral thalamic nucleus, which is regulated by the GPi. This finding may be connected with damage to the glutamate pathway from the STN, which will be investigated more closely in this project.

**Jan Ygge, Karolinska Institutet**

**SEK 100,000**

Reg. no. 91-57

*Adaptation of vergence in normal test persons and patients with different types of ophthalmic motor disturbance*

This project is aimed (a) at gaining knowledge of the technique for registering eye movements that is used in the eye-movement laboratory at Johns Hopkins Hospital, and (b) at studying the vergence system and its capacity for adaptation in normal subjects and in patients with various types of ophthalmic motor disturbances.

**Bengt B. Arnetz, Karolinska Institutet**

**SEK 400,000**

Reg. no. 91-94

*Physical and psychosocial aspects of the internationalization of working life. An interdisciplinary study of families and employees before, during and after being stationed abroad.*

The aim of this study is to follow employees and their families (totalling about 100 persons) before, during and after being stationed abroad in the course of their duties. Psychosocial and psychophysiological parameters will be included in the evaluation. A matched reference group (n=100), the members of which are not to be stationed abroad, will be followed at the same time.

**Finn P. Reinholt, Karolinska Institutet**

**SEK 300,000**

Reg. no. 91-186

*Electron-microscopic immunocytochemical studies of cartilage and bone*

The overall aim of this study is to create a broader base for an understanding of skeletal function in health and disease. The project will shed light on central questions in skeletal biology and, through the use of modern tissue-preparation methods in combination with immunological and molecular biological techniques of analysis at electron-microscopic level, it is considered that it will be possible to attain an understanding of the way in which bone and cartilage cells co-operate with their environment.

**Per Södersten, Karolinska Institutet****SEK 400,000**

Reg. no. 91/274

*Aberrant eating patterns*

The aim of the project is to investigate eating patterns and the sensation of satisfaction in patients against the background of an animal model and also to investigate the same patterns and sensation in anorexia/bulimia patients.

**Ulf J. Eriksson, University of Uppsala****SEK 350,000**

Reg. no. 91-307

*Mechanisms underlying the occurrence of disturbed foetal development in pregnancy diabetes*

Despite gradually improved medical treatment of the pregnant diabetic woman, diabetes in the mother still poses a risk of abnormal foetal development. The investigations will be aimed at elucidating the effects of pregnancy diabetes on the child.

**Håkan Persson, Karolinska Institutet****SEK 500,000**

Reg. no. 91-325

*Neuronal plasticity in the aged brain*

The aim of the project is to investigate whether changed neuronal plasticity in the aged brain is the cause of deteriorated cognitive functions and whether factors related to nerve growth and nerve receptors are significant for these process in ageing.

**Lars Hagenfeldt, Karolinska Institutet****SEK 500,000**

Reg. no. 91-341

*Characteristics of hereditary peroxisomal and mitochondrial defects in fatty acid oxidation*

The project is aimed at characterization of hereditary peroxisomal and mitochondrial defects in fatty acid oxidation at the enzymatic, intermediate metabolic and molecular biological levels.

**Holger Rootzén, University of Lund****SEK 230,000**

Reg. no. 91-199

*Statistical image processing and visual field measurement*

The aims of the project are: (1) to develop statistical methods for investigating the visual field, especially image processing methods, and also for other applications, (2) to widen knowledge about physiological and psychometric conditions of importance for glaucoma and other eye diseases, and (3) to use the results in practice for improved diagnosis and treatment of glaucoma.

**Dag Broman, University of Stockholm****SEK 300,000**

Reg. no. 91-343

*Toxic environmental pollutants: collection, extraction, separation, toxicity testing and chemical characterization of lipophilic extracts of abiotic and biotic samples from the Baltic Sea.*

The aim of this project is to study the toxicity and biological effect of fractionated organic extracts of samples from the aquatic Baltic Sea environment and then to carry out chemical characterization of active substances and groups of substances of persistent organic compounds in these fractions.

**Mats Gyllenberg**, *Luleå College and  
Institute of Technology*

**SEK 230,000**

Reg. no. 91-20

*Dynamics of structured populations with applications in medicine, ecology and demography.*

The aim of this project is to develop mathematical methods which can be used for analysing structured population models and to apply the mathematical theory to relevant problems in demography, medicine and ecology.

**Jan Rydström**, *The Royal Institute of Technology,  
Stockholm*

**SEK 350,000**

Reg. no. 91-93

*Studies in biochemical plant toxicology, especially mechanisms for toxicity and resistance in environmental stress*

This project is aimed at clarifying the mechanisms underlying various kinds of toxicity in plants, including conifers, caused by environmental stress, particularly exposure to ozone.

### Statistical information on research grants

The following tables provide an overview of the distribution of grants among different subject fields. Table 1 shows the distribution for 1991, and table 4 for the whole period of activity of the Foundation, 1965-1991. If the grants awarded in the various years are expressed in 1991 monetary value, the sum of the research grants awarded by the Foundation to date is SEK 2,300 m.

Information about the relationship between continuation grants and new grants in 1991 is provided in tables 2 and 3; table 3 also shows the duration of these types of grants and their distribution among different faculties.

Several of the projects receiving grants, especially the larger ones, are of a multidisciplinary or interdisciplinary character. For this reason, it is not possible to give an exact breakdown by subject field or even by faculty. Grants are listed under the subject deemed to be the most central, generally the field in which the coordinating researcher is engaged. In all essentials, the tables provide a correct description of the trend of the Foundation's activities.

The grants listed under "social science" (see table 1) accounted for 51% of the total of the grants awarded in 1991. Research in the areas of medicine, natural science and technology accounted for 27% of the total amount awarded, and humanities-linked research for 22%. For the entire period 1965-1991 (table 4), the corresponding shares are 55%, 24% and 21%, respectively.

The percentage distribution among the subjects may vary considerably from one year to another. However, the differences should not be regarded as changes in the Foundation's grant-allocation policies. The differences are generally caused by the fact that some major, multidisciplinary project, listed under a certain subject, has either been introduced or concluded during the year.

Table 1 shows that 184 project grants were awarded in 1991 out of a total of 515 applications considered. The rejected applications represented a total request for SEK 194 m. The corresponding figure for applications rejected in 1990 was SEK 213 m. In this connection it should be noted that it was possible to accept applications only during the spring of 1991 (contrary to the usual practice of accepting applications in the autumn as well). Forty-six out of the project grants awarded were for new projects (1990: 64 projects; 1989: 73 projects). Of the total funds sought for new projects, only 7.7% received approval (1990: 8.7%; 1989: 11.7%).

New grants accounted for 23.2% of the total amount approved during the year (table 2).

Compared with previous years, competition for grants from The Bank of Sweden Tercentenary Foundation has intensified considerably. This situation is, of course, linked with the fact that it has not been possible to sustain the Foundation's real grant-allocation capacity because of the economic trend in Sweden and in other countries. The rate of inflation (measured as the average value of the consumer price index for the year) was 9.4%. The increase in the Foundation's grants for research was less than 0.5%.

Tabel 1. Grant applications and approvals in 1991 (SEK 000s)

Field	Grants approved		Applications		Grants approved as % of		
	No.	Amount	No.	Amount	amount sought	number sought	per subject field
<b>Social science</b>	90	32.762	227	126.171	26.0	39.6	51.4
Economic history	6	3.186	10	5.057	63.0	60.0	5.0
Business administration	6	2.640	32	17.250	15.3	18.7	4.1
Economics	8	3.370	28	18.716	18.0	28.6	5.3
Human geography	4	1.516	7	2.902	52.3	57.1	2.4
Education	12	3.615	29	25.082	14.4	41.4	5.7
Psychology	16	5.745	34	15.881	36.2	47.0	9.0
Sociology	9	3.635	30	16.527	22.0	30.0	5.7
Anthropology	2	653	6	2.335	28.0	33.3	1.0
Statistics	2	370	2	820	45.1	100.0	0.6
Political science	20	6.758	37	17.346	39.0	54.0	10.6
Law	5	1.274	12	4.255	30.0	41.7	2.0
<b>Humanities</b>	42	13.860	119	48.297	28.7	35.3	21.8
<b>Medicine</b>	27	9.728	82	42.923	22.7	32.9	15.3
<b>Natural science</b>	14	4.275	54	27.152	15.7	25.9	6.7
<b>Technology</b>	9	2.840	31	12.472	22.8	29.0	4.5
<b>Other</b>	2	220	2	170	129.4	100.0	0.3
<b>Total project grants</b>	<b>184</b>	<b>63.685</b>	<b>515</b>	<b>257.185</b>	<b>24.8</b>	<b>35.7</b>	<b>100.0</b>
<b>Administrative fees + value added tax, old grants</b>		<b>5.798</b>					
<b>Travel grants, salary-grade increments, sector committees</b>		<b>2.100</b>					
<b>Total</b>		<b>71.583</b>					

Tabel 2. Continuation grants/New grants 1991

Type of application	Grants approved		Applications		Grants approved as % of		
	No.	Amount	No.	Amount	amount sought	number sought	per type of grant
Continuation grants	138	48.920	150	65.404	74.8	92.0	76.8
New grants	46	14.765	365	191.781	7.7	12.6	23.2
<b>Total</b>	<b>184</b>	<b>63.685</b>	<b>515</b>	<b>257.185</b>	<b>24.8</b>	<b>35.7</b>	<b>100.0</b>

Tabel 3. Number of final and one-time grants awarded, by duration and faculty 1991

Duration (years)	Social science	Humanities	Medicine	Natural science	Tech-nology	Other	Total	%
-1	4	1	3	0	0	0	8	10.5
2-3	21	15	11	6	3	0	56	73.7
4-5	6	2	0	0	0	0	8	10.5
6-7	1	1	0	1	0	0	3	3.9
8-	1	0	0	0	0	0	1	1.4
<b>Total</b>	<b>33</b>	<b>19</b>	<b>14</b>	<b>7</b>	<b>3</b>	<b>0</b>	<b>76</b>	<b>100.0</b>

Tabel 4. Grants awarded during 1965-1991 (SEK 000s)

Field	Applications approved		Amount awarded, as % of respective field
	No.	Amount	
<b>Social science</b>	2.360	499.977	54.4
Economic history	149	32.288	3.5
Business administration	150	27.383	3.0
Economics	260	61.513	6.7
Human geography	198	51.733	5.6
Education/Psychology	566	113.680	12.4
Sociology/Anthropology	412	80.100	8.7
Statistics	97	17.727	1.9
Political science	430	101.070	11.0
Law	98	14.483	1.6
<b>Humanities</b>	1.012	193.308	21.1
<b>Medicine</b>	460	107.768	11.8
<b>Natural science</b>	348	83.466	9.1
<b>Technology</b>	82	19.496	2.1
<b>Other</b>	93	14.051	1.5
<b>Total</b>	<b>4.355</b>	<b>918.066*</b>	<b>100.0</b>

\*) Equivalent to SEK 2.3 bn in 1991 monetary value.

## Publications by the Foundation

Research reviews and documentation from symposia, conferences, etc., arranged by The Bank of Sweden Tercentenary Foundation are either published in the form of a series or issued as independent publications.

In some cases the contents of the publications listed below may not be evident from the titles. The staff at the Foundation office will be pleased to supply further details, including the addresses to which orders should be sent. The titles given here are translations of the original Swedish titles. Only those publications followed by an "in English" entry are available in English.

The following titles have appeared to date in the series:

- |  |  |
|--|--|
| RJ 1977:1 Working life, economics and the evolution of welfare | RJ 1981:1 Swedish research on taxation 1919-1979                           |
| RJ 1977:2 Listen, look, read                                   | RJ 1981:2 The life of women in Swedish society                             |
| RJ 1977:3 Hello! Hello!  | RJ 1982:1 The risk of becoming an alcoholic                                |
| RJ 1978:1 Where do the strings lead?                           | RJ 1982:2 Directly contrary to accepted standards                          |
| RJ 1978:2 Threat or promise?                                   | RJ 1982:3 Changing one's way of life                                       |
| RJ 1978:3 Dialogue   | RJ 1983:1 Women and men in Swedish society (in English)                    |
| RJ 1978:4 Two-way cable TV and teleconferencing                | RJ 1983:2 How are we going to cope with 1990?                              |
| RJ 1978:5 Push the button                                      | RJ 1984:1 Alcohol policy and research                                      |
| RJ 1978:6 Attitudes towards technology                         | RJ 1984:2 Eastern bloc research in Sweden 1950-1983                        |
| RJ 1978:7 Pain and acupuncture                                 | RJ 1985:1 Research on taxes  |
| RJ 1979:1 Waiting in the wings                                 | RJ 1986:1 Taxes — a problem for society?                                   |
| RJ 1979:2 Planning at the present time                         | RJ 1986:2 Finance theory investigations                                    |
| RJ 1979:3 Research in aid of equality between the sexes        | RJ 1987:1 Technology and employment in the future                          |
| RJ 1973:4 Modern times   | RJ 1987:2 Social science and humanities research on sport                  |
| RJ 1980:1 The value and meaning of work                        | RJ 1988:1 Research in aesthetic subjects                                   |
| RJ 1980:2 Current research on women                            | RJ 1989:1 The Swedish Riksdag in an international perspective (in English) |
| RJ 1980:3 Research on working life                             |  |
| RJ 1980:4 Equality perspectives in research                    |  |
| RJ 1980:5 Communication — despite disability                   |  |
| RJ 1980:6 Research on taxation                                 |  |

### Other publications:

- Riksdagen genom tiderna.  
H Schück, G. Rystad, M.F. Metcalf, S. Carlsson & N. Stjernquist (1985).  
The Riksdag: A History of the Swedish Parliament.  
H. Schück, G. Rystad, M.F. Metcalf, S. Carlsson & N. Stjernquist (1987).  
FORSKNING I ETT FÖRÄNDERLIGT SAMHÄLLE, Stiftelsen Riksbankens Jubileumsfond 1965-1990. Utg. K Härnqvist & N-E. Svensson, Gidlunds Bokförlag (1990).  
SWEDISH RESEARCH IN A CHANGING SOCIETY, The Bank of Sweden Tercentenary Foundation 1965-1990. Edited by Kjell Härnqvist and Nils-Eric Svensson, Gidlunds Bokförlag (1990).  
Riksdagen inifrån. Tolv riksdagsledamöters hågkomster, erfarenheter och lärdomar (The Riksdag on the inside. Twelve Members of Parliament recollect their experiences and the lessons they learned). Edited by Nils Stjernquist, Gidlunds Bokförlag (1991).

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2. *Preparatory committee for behavioural science etc.*: Härnqvist (chairman), Korpi, Sigurdson and Lars Svensson, together with Professors Anita Jacobson-Widding and Lars-Göran Nilsson.
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5. *Preparatory committee for humanities etc.*: Furuland (chairman), Kjörnsberg, Löfstedt and Torbacke, together with Professors Mats Furberg and Per Linell.
6. *Finance committee*: Wikander (chairman) and Holmström.
7. *Sector committee for research on the operations and procedures of the Riksdag*: Bertil Fiskesjö, M.P., Viola Furubjelke, M.P., Berit Löfstedt, M.P., Thage G. Petersson, M.P., Lars Tobisson, M.P. Jan Erik Wikström, M.P., Professor Olof Ruin, Professor Nils Stjernquist (*executive member*), Professor Bo Särilvik, Professor Nils-Eric Svensson (*chairman*) and Anna-Lena Winberg (*secretary*).
8. *Sector committee for comparative research on changes in society*: Britta Bjelle, M.P., Margit Gennser, M.P., Agne Hansson, M.P., Gertrud Sigurdson, ex-M.P., Professor Kjell Härnqvist, Professor Sven-Olof Isacson, Professor Walter Korpi, Professor Rune Åberg, Professor Nils-Eric Svensson (*chairman*) and Kerstin Stigmark (*secretary*).

The managing director takes part in the work of all committees.

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