

Acquired by IOP

With uncertainties over its future it was decided in 1964 to put the institute up for sale. It occurred to the chairman of Imperial Aluminium, Dr James Taylor (who was also Honorary Treasurer of the Institute of Physics) that Fulmer could be owned by the Institute of Physics and the Physical Society. The IOP would then become the first learned society to have a research company doing research projects on a commercial industrial basis. Council commended Dr Taylor's imaginative proposal and unanimously accepted it for three reasons:

- the acquisition would enable FRI to extend its current activities which were aimed at the advancement and dissemination of a knowledge of physics, pure and applied (one of the main objects of the Institute of Physics);
- the staff of FRI would derive encouragement and help from the Institute;
- the investment in contract research would be convincing evidence that the Council believed applying physics to industry was a paying proposition.

The agreed price was £100,000 and payment was made possible by a grant to the Institute of £100,000 from ICI Ltd to be paid back, interest free, at £10,000 a year over ten years, which the Institute would be able to pay from the Fulmer profits. Fulmer passed into the ownership of the Institute of Physics in January 1965 to the relief and satisfaction of its permanent staff, which had risen from 40 in 1946 to over 100 in 1964. It was run on strictly commercial lines and received no subsidies or grants from any outside source. Its income derived solely from payment for work done. There was no question of financial support for Fulmer by the Institute of Physics. In fact the result of the acquisition was the provision of a steady revenue to expand the activities and enhance the reputation, both of FRI and the Institute.