

## **Pension fund, company flats, company bank**

### **Pension fund**

In the early years the work contracts were negotiated and written down by the Thyssen brothers personally. But in the 80s of the 19<sup>th</sup> century the number of employees was rapidly rising so that they were not able to negotiate the work contract for every single person. But no office worker had been hired or fired without the signature of August or Josef Thyssen so far.

This was a negative development for the younger office workers because they had less rights than normal workers whose rights were preserved by the state and society. It was a difficult situation for the Thyssen company because the rapid growth of the company required more and more office workers and qualified personnel was not easy to find. At this time there was no general regulation for holidays and life insurance which lead to growing dissatisfaction. To handle this situation Thyssen took several steps to improve social life. They established:

- the casino "Erholung" (Recreation).
- life insurance and disability pension for all employees.

Meanwhile they continued to accumulate capital for the pension fund. On 1. January 1890 Thyssen requested the office workers above the age of 24 to join the pension fund. It should improve the "solidarity of interests without considering religious and political attitudes" and ensure their pension.

There are no files about the activities of the fund.

## **Company flats, company bank**

When Thyssen had moved to the town of Styrum in 1913 the population tripled up to an amount of 45000 people. The company was engaged in house construction in order to solve this problem. Thyssen and other companies founded the limited construction company "Mülheim an der Ruhr" (the town Mülheim near the river Ruhr). Additionally Thyssen built company flats. August and Joseph Thyssen grew up in company-apartments, therefore they knew how important cheap and suitable accomodation was for workers.

The company manager Wilke improved the social conditions for the staff. He provided cheap food for all employees.

The company's own bank had offered cheap interests and often bonuses. So the normal worker families could gather savings. These contributions helped the company also to accumulate capital. But only a few years later this bank also became a victim of the inflation.