

Morris, Arthur Joseph ^[1]

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by Thomas C. Boushell, 1991

5 Aug. 1881–18 Nov. 1973

Arthur Joseph Morris, founder of the Morris Plan Bank and developer of consumer credit, was born in Tarboro, the son of Joseph and Dora Livingston Jacobs Morris. A graduate of the [University of Virginia](#) ^[2] in 1899, he received the LL.B. degree in 1901 and in the same year began practicing law in Norfolk, Va. On 5 Apr. 1905 he married Bertha Myers, and they became the parents of four daughters: Mrs. Earle H. Kincaid, Mrs. E. C. Walton, Mrs. C. Rogers Hall, and Mrs. E. G. Childers.

In 1910 he originated "the Morris Plan" system of consumer banking when he opened his first bank in Norfolk. Three years later, in New York City, he established the first bank holding company in America, the Industrial Finance Corporation, as the parent company of 110 Morris Plan banks in thirty-seven states, organized by Morris with a needed change of laws engineered by him in most of those states. He also originated the concept of insuring consumer loan borrowers and formed the Morris Plan Insurance Society in 1917. In 1921 he organized the Industrial Acceptance Corporation, the first acceptance corporation to discount exclusively automobile dealer paper on a nationwide basis. Morris was the founder of the Bank of Commerce in New York City. He served as chairman of the board of these various corporations and of the New York Morris Plan Bank as well as a director of many others.

Morris's concept of offering consumer credit on a nationwide basis enabled manufacturers and distributors of all types of consumer goods to bring the American economy to a level far above that of any other nation, thereby permitting a corresponding increase in the country's standard of living. Although conservative and old-line bankers initially scorned the idea, banks across the country came to regard consumer credit as an integral and essential part of their function in broadening their services to the public.

Morris belonged to the American Bar Association, American Bankers Association, Virginia State Bar Association, and Association Bar City of New York. A member of the Academy of Political Science and of Phi Beta Kappa, he received an honorary LL.D. degree from the University of Miami in Florida. In recognition of his service as the founder and developer of consumer banking, the American Bankers Association presented Morris with a bronze plaque reproducing his likeness in bas-relief, the first such event in the association's history. The University of Virginia School of Law designated its library the Arthur J. Morris Law Library.

A resident of Ossining, N.Y., he died at North Tarrytown and was buried in the Sleepy Hollow Cemetery. He had been a member of the Republican party and of the Presbyterian church.

References:

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New York Times, 20 Nov. 1973.

Raleigh News and Observer, 21 Nov. 1973.

Time, 3 Dec. 1973.

Who Was Who in America, vol. 6 (1976).

Additional Resources:

Inventory of the Papers of Arthur J. Morris, MSS 97-3. Arthur J. Morris Law Library, University of Virginia School of Law. <http://www.law.virginia.edu/main/Morris,+Arthur+J> ^[3]. (accessed May 27, 2014).

Robinson, Louis N. "The Morris Plan." *The American Economic Review*, Vol. 21, No. 2 (Jun., 1931). 222-235. <http://www.jstor.org/stable/1827870> ^[4] (accessed May 27, 2014).

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Authors:

Boushell, Thomas C. [8]

Origin - location:

Edgecombe County [9]

Tarboro [10]

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Dictionary of North Carolina Biography, University of North Carolina Press.[11]

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