

the action affected "property already acquired" or "fruits actually reduced to possession" as opposed to "franchises" or "privileges"; whether the action impaired the "obligation" itself or merely the "remedy" to enforce that obligation; whether the action was a "reasonable" and "appropriate" step to "safeguard the vital interests" of the people; whether it was addressed to the "mere advantage of particular individuals" or to "a basic interest of society." Under these standards, one can venture only the most tentative of predictions. But with this caveat, we believe that the government would be prohibited under the standards of the contracts and due process clauses from impairing the rights or obligations of the corporation in a manner fundamentally inconsistent with its objectives.

This leads to the question whether the contract clause and the due process clause would be applicable in these circumstances against the United States or the Trust Territory. We believe that the due process clause (and, through it, the contract clause) of the United States Constitution is applicable in the Trust Territory. The Supreme Court concluded in the Insular Cases ^{1/} that in territories acquired by treaty and not yet "incorporated" into the United States, only certain "fundamental"

^{1/} Downes v. Bidwell, 182 U.S. 244 (1901); Hawaii v. Mankichi, 190 U.S. 197 (1903); Dorr v. United States, 195 U.S. 138 (1904); Balzac v. Porto [sic] Rico, 258 U.S. 298 (1922).