

cess of law, because it operated not upon production, but upon the marketing of the product after the act was passed.⁵⁵⁷

In the exercise of its comprehensive powers over revenue, finance, and currency, Congress may make Treasury notes legal tender in payment of debts previously contracted⁵⁵⁸ and may invalidate provisions in private contracts calling for payment in gold coin,⁵⁵⁹ but rights against the United States arising out of contract are more strongly protected by the Due Process Clause. Hence, a law purporting to abrogate a clause in government bonds calling for payment in gold coin was invalid,⁵⁶⁰ and a statute abrogating contracts of war risk insurance was held unconstitutional as applied to outstanding policies.⁵⁶¹

The Due Process Clause has been successfully invoked to defeat retroactive invasion or destruction of property rights in a few cases. A revocation by the Secretary of the Interior of previous approval of plats and papers showing that a railroad was entitled to land under a grant was held void as an attempt to deprive the company of its property without due process of law.⁵⁶² The exception of the period of federal control from the time limit set by law upon claims against carriers for damages caused by misrouting of goods, was read as prospective only because the limitation was an integral part of the liability, not merely a matter of remedy, and would violate the Fifth Amendment if retroactive.⁵⁶³

Bankruptcy Legislation.—In acting pursuant to its power to enact uniform bankruptcy legislation, Congress has regularly autho-

⁵⁵⁷ *Mulford v. Smith*, 307 U.S. 38 (1939). An increase in the penalty for production of wheat in excess of quota was valid as applied retroactively to wheat already planted, where Congress concurrently authorized a substantial increase in the amount of the loan that might be made to cooperating farmers upon stored "farm marketing excess wheat." *Wickard v. Filburn*, 317 U.S. 111, 133 (1942).

⁵⁵⁸ *Legal Tender Cases* (*Knox v. Lee*), 79 U.S. (12 Wall.) 457, 551 (1871).

⁵⁵⁹ *Norman v. Baltimore & O R.R.*, 294 U.S. 240 (1935).

⁵⁶⁰ *Perry v. United States*, 294 U.S. 330 (1935).

⁵⁶¹ *Lynch v. United States*, 292 U.S. 571 (1934). *See also* *De La Rama S.S. Co. v. United States*, 344 U.S. 386 (1953). Notice that these kinds of cases are precisely the ones that would be condemned under the Contract Clause, even under the relaxed scrutiny now employed, if the action were taken by a state. *E.g.*, *United States Trust Co. v. New Jersey*, 431 U.S. 1 (1977). "Less searching standards" are imposed by the Due Process Clauses than by the Contract Clause. *Pension Benefit Guaranty Corp. v. R.A. Gray & Co.*, 467 U.S. 717, 733 (1984). Also, statutory reservation of the right to amend an agreement can defuse most such constitutional issues. *Bowen v. Public Agencies Opposed to Social Security Entrapment*, 477 U.S. 41 (1986) (amendment of Social Security Act to prevent termination by state when termination notice already filed). The Court has addressed similar issues under breach of contract theory. *United States v. Winstar Corp.*, 518 U.S. 839 (1996).

⁵⁶² *Noble v. Union River Logging R.R.*, 147 U.S. 165 (1893).

⁵⁶³ *Danzer Co. v. Gulf R.R.*, 268 U.S. 633 (1925).