

103501-0

49/95

MONACO HAILS ITS NEW PRINCE

Monaco - tiny principality in the South of France - is "en fete." The occasion is the coronation of its new ruler - Prince Rainier - 26-year-old bachelor and grandson of Prince Louis II, who died earlier this year. In the Royal Palace (guarded by Monaco's eighty-man army) the young Prince accedes to one of Europe's oldest thrones and takes the oath as Rainier the First - "Ruler by divine right" of the world's smallest state.

It seems as if all Monaco has turned out to watch its Prince receive the keys of his capital. It's little wonder he is so popular. For by ancient decree, the Prince's subjects pay no taxes. Their income stems from visitors - who have to pay up to see this happy oddity among states.