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NATIONAL

Bush will dip into U.S. oil reserves

CHICAGO (AP) — President Bush, arguing there is "no justification" for speculation that has driven up the price of oil and gasoline, said Wednesday he would sell 5 million barrels of crude oil from the Strategic Petroleum Reserve.

The White House said the Bush decision would send a signal to those who would take advantage of the Persian Gulf crisis to profit from skyrocketing oil prices.

Tapping the reserve, a move urged by industry analysts and some members of Congress since Iraq's Aug. 2 invasion of Kuwait, was aimed at driving down the price of crude on world markets.

The president is turning to the 590-million barrel reserve to stabilize the oil market for the first time since it was created in 1975. Oil was briefly pumped from the reserve in 1985 to test the physical and bureaucratic systems for moving it.

The price of crude oil has edged toward \$40 a barrel this week, nearly twice the level when Iraq's occupation of Kuwait touched off the current oil crisis.

Ed Kevelson, a Dean Witter Reynolds Inc. trader who deals in oil futures on the New York Mercantile Exchange, said selling the reserve oil could have a quick effect. "We should be considerably lower," he said. "You've certainly got that possibility for a big move to the downside."

Bush, in Chicago for a Republican Party fund-raiser, said in prepared remarks, "it's especially important that America is economically healthy and militarily strong."

"At home and abroad, let me caution those who might take advantage of the current crisis in the Persian Gulf, those who might seek profit by speculating on the price of oil."

market is very tight, with little spare capacity, there is sufficient oil to meet current needs."

Bush said that oil markets had not taken into account additional production from Saudi Arabia and other sources nor the availability of existing stocks.

Congress authorized the 5-million-barrel test sale two weeks ago, over the administration's opposition, in a bill extending Bush's authority to tap the reserve. That authority would have expired Sept. 15 had he not signed the bill that day.

"We've been suggesting this to him," said Rep. John Dingell, D-Mich., chairman of the House Energy and Commerce Committee, who called Bush's action a good first step.

But Dingell said the administration needs to follow it up by calling on West Germany and Japan — possibly at a meeting Friday of the 21-nation International Energy Agency in Paris — to also tap stockpiles.

Senate Republican leader Bob Dole, who more than a month ago called on Bush to tap the reserve, also welcomed Bush's decision.

"The taxpayers have been paying for the oil reserve for years, and they have every right to expect that it be put to good use in the face of an energy crunch."

The 14-year buildup of the reserve has cost an estimated \$20 billion.

Industry experts have estimated that production in other countries has restored about two-thirds of the 4.8 million barrels of oil removed daily from world markets by Iraq's takeover of Kuwait and the world embargo against Iraqi-Kuwaiti oil.

As recently as a week ago Bush, who spent nearly 30 years exploring for and producing oil in the Gulf, said he would not tap the reserve. "I would stabilize the market but would not tap the reserve in terms of oil shortage."

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FIOR

X abandoned in favor of new rating for films

LOS ANGELES (AP) — The X rating was eliminated Wednesday by the Motion Picture Association of America in favor of a new NC-17 rating that bars children but does not carry the commercial stigma of the X.

The new rating, which bars unaccompanied minors from certain films, remains intact, as does the PG-13, PG and G ratings.

"It's a great step," said Philip Kaufman, director of the X-rated Universal Pictures film "Henry & June." The historical drama, which features some explicit sex, was set for a ratings appeal next week and will be the first recipient of the new NC rating, which will bar children under age 17.

"I'm just really delighted that we can show this film uncut in America and show the film the way I made it," Kaufman said. "It is not intended as a prurient film."

The old X rating meant no children under 17 allowed, but states had the option to set a higher age cut-off. Under NC-17, states also will have that option, says William Kartoziian, president of the National Association of Theater Owners.