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Approved For Release 2000/08/10 : CIA-RDP96-00791R000200230045-3

Proprietary to the United Press International 1981

December 9, 1981, Wednesday, AM cycle

SECTION: Regional News

DISTRIBUTION: California

LENGTH: 586 words

HEADLINE: ESP-acupuncture linked in Chinese research

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DATELINE: SAN FRANCISCO

BODY:

Three years ago it was condemned as a ''corrupt'' and useless science, but Chinese researchers are now studying psychic phenomenon -- ESP -- in the light of traditional Chinese medicine with surpising initial success.

Results of only three years experimentation without government funding or recognition have been so impressive that American scientists have gone to the People's Republic of China to confer with them.

Banned under the tenants of Cultural Revolution, recent conferences on psychic phenomenon and the electrical and biological correlatives of acupuncture and an ancient deep-breathing discipline called ''Qigong'' now draw hundreds of interested scholars.

Papers on the subject are published regularly in Chinese journals.

What has attracted the most attention in China is a body of research conducted with children, ages 7-12, gathered from thoroughout China who purportedly exhibit exceptional psychic ability.

Reports of these studies inspired a study team led by San Francisco parapsychologist Stanley Krippner to visit China for two weeks last October.

The Committee for the Study of Exceptional Human Functions also hopes to spur an exchange of information between American, European and Chinese researchers, Krippner said, although a lack of funding will make visits by Chinese scientists to this country difficult.

The study team met with 10 of the allegedly gifted children, but they proved unable to demonstrate any statistically unusual psychic ability during the group's brief stay, Krippner told reporters at a news conference Wednesday.

However, previous research findings were ''provocative,'' he said, and further research in more relaxed settings using more sophisticated American equipment could be very significant.

More compelling were Chinese experiments into the physical side effects of ESP-related phenomenon.

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Although the significance is not yet clear, physicists working in their spare
time at the Institute of High Level Physics in Beijing have demonstrated that
acupressure points show a lower skin resistance to electricity and higher
conductivity to electricity during periods of increased psychic activity.

Scientists have also shown that the acupressure point on the back of the neck gets hotter by about four degress centigrade during the performance of controlled psychic experiments in clairvoyance and telepathy.

But ''the change relates to the task itself rather than to the success of the task,'' Krippner noted. The temperature increases whether the subject's guess is right or wrong.

The research is unique, Krippner said, and with primitive equipment, lack of government funding and relative inexperience in the field, the Chinese ''have accomplished a great deal.''

Another area of study with far-reaching potential is related to the ancient discipline involving movement and deep breathing called Qigong.

''They claim that once peple start to study Qigong their psychic ability increases,'' he said, noting the researchers have demonstrated that Qigong increases heat and photon emissions from the body and intensifies the body's electrostatic field.

The Chinese believe that practice of Qigong, first recorded in the ''Yellow Emperor's Classic on Internal Medicine'' written at about 400 B.C. ''spreads the vital energy, called Chi, through the body,'' said Krippner.

They are conducting research into the popular belief in laboratory settings which have not yet produced a significant body of data but show much promise, he said.

LANGUAGE: ENGLISH