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FAX FIVE NINE SEVEN FOUR

RECEIVED
FEDERAL ELECTION
COMMISSION
MAIL ROOM
APR 20 11 03 AM '96
ORANGE COUNTY OFFICE
251 AIRWAY BOULEVARD, SUITE 100
COSTA MESA, CALIFORNIA 92626
TELEPHONE (714) 541-1500
FACSIMILE (714) 545-000

April 15, 1996

Federal Election Commission
999 E Street, N.W.
Washington, D.C. 20463

Dear Filing Officer:

Enclosed for filing is the original of the following:

Committee: CALIFORNIA REAL ESTATE POLITICAL ACTION
COMMITTEE/FEDERAL (CREPAC/FEDERAL)
Period: 01/01/96 - 03/31/96
Form: FEC 3X

The report is being sent by:

X Certified Mail # P 474 575 337
 Next-day delivery #

Please endorse this transmittal letter as acknowledgement of receipt and return it in the self-addressed, stamped envelope provided.

Sincerely,

Reed & Davidson

CD:lb

Enclosures

9 6 0 3 0 4 5 4 3 4 7

REPORT OF RECEIPTS AND DISBURSEMENTS

For Other Than An Authorized Committee
(Summary Page)

RECEIVED
FEDERAL ELECTION
COMMISSION
4531 ROOM

Apr 20 11 03 AM '96

USE FEC MAILING LABEL OR TYPE OR PRINT

1. NAME OF COMMITTEE (in full) CALIFORNIA REAL ESTATE POLITICAL ACTION COMMITTEE/FEDERAL (CREPAC/FEDERAL)	
ADDRESS (number and street) <input type="checkbox"/> Check if different than previously reported 525 S. Virgil Ave.	2. FEC IDENTIFICATION NUMBER C00083278
CITY, STATE and ZIP CODE Los Angeles, CA 90020	3. <input checked="" type="checkbox"/> This committee has qualified as a multicandidate committee. (see FEC FORM 1M) PRIOR TO JANUARY 1, 1994

4. TYPE OF REPORT

(a) April 15 Quarterly Report

July 15 Quarterly Report

October 15 Quarterly Report

January 31 Year End Report

July 31 Mid Year Report (Non-election Year Only)

Termination Report

Monthly Report Due On:

<input type="checkbox"/> February 20	<input type="checkbox"/> June 20	<input type="checkbox"/> October 20
<input type="checkbox"/> March 20	<input type="checkbox"/> July 20	<input type="checkbox"/> November 20
<input type="checkbox"/> April 20	<input type="checkbox"/> August 20	<input type="checkbox"/> December 20
<input type="checkbox"/> May 20	<input type="checkbox"/> September 20	<input type="checkbox"/> January 31

Twelfth day report preceding _____ (Type of Election) election on _____ in the State of _____

Thirtieth day report following the General Election on _____ in the State of _____

(b) Is this Report an Amendment? YES NO

9 6 0 3 0 4 5 4 3 4 8

SUMMARY	COLUMN A This Period	COLUMN B Calendar Year-to-Date
5. Covering Period <u>1/1/96</u> through <u>3/31/96</u>		
6. (a) Cash on Hand January 1, 19 <u>96</u>		\$ 35,667.57
(b) Cash on Hand at Beginning of Reporting Period	\$ 35,667.57	
(c) Total Receipts (from Line 19)	\$ 6,475.68	\$ 6,475.68
(d) Subtotal (add Line 6(b) and 6(c) for Column A and Lines 6(a) and 6(c) for Column B)	\$ 42,143.25	\$ 42,143.25
7. Total Disbursements (from Line 20)	\$ 20,097.09	\$ 20,097.09
8. Cash on Hand at Close of Reporting Period (subtract Line 7 from Line 6(d))	\$ 22,046.16	\$ 22,046.16
9. Debts and Obligations Owed TO the Committee (itemize all on Schedule C and/or Schedule D)	\$ -0-	For further information contact: Federal Election Commission 999 E Street, NW Washington, DC 20463 Toll Free 800-424-9530 Local 202-218-3420
10. Debts and Obligations Owed BY the Committee (itemize all on Schedule C and/or Schedule D)	\$ -0-	

I certify that I have examined this Report and to the best of my knowledge and belief it is true, correct and complete.

Type or Print Name of Treasurer CARY DAVIDSON, ASSISTANT TREASURER	
Signature of Treasurer 	Date 4/15/96

NOTE: Submission of false, erroneous, or incomplete information may subject the person signing this Report to the penalties of 2 U.S.C. §437g.

	FEC FORM 3X (revised 8/93)
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DETAILED SUMMARY PAGE

OF RECEIPTS AND DISBURSEMENTS

PAGE 2, FEC FORM 3X

(revised 1/1/91)

NAME OF COMMITTEE CALIFORNIA REAL ESTATE POLITICAL ACTION COMMITTEE/FEDERAL (CREPAC/FEDERAL)		REPORT COVERING PERIOD	
		FROM	TO
		1/1/96	3/31/96
I. Receipts		COLUMN A Total This Period	COLUMN B Calendar Year
11. Contributions (other than loans) From:			
a. Individual/Persons Other Than Political Committees			
i. Itemized (use Schedule A)	-0-	-0-	11(a)(i)
ii. Unitemized	6,297.00	6,297.00	11(a)(ii)
iii. Total	-0-		11(a)(iii)
(add i and ii) >			
b. Political Party Committees	-0-	-0-	11(b)
c. Other Political Committees (such as PACs)	-0-	-0-	11(c)
d. Total Contributions	-0-	-0-	11(d)
(add a ii, b and c) >			
12. Transfers From Affiliated/Other Party Committees	-0-	-0-	12
13. All Loans Received	-0-	-0-	13
14. Loan Repayments Received	-0-	-0-	14
15. Offsets To Operating Expenditures (Refunds, Rebates, etc.)	-0-	-0-	15
16. Refunds of Contributions Made to Federal Candidates and Other Political Committees	-0-	-0-	16
17. Other Federal Receipts (Dividends, Interest, etc.)	178.68	178.68	17
18. Transfers from Nonfederal Account for Joint Activity	-0-	-0-	18
19. Total Receipts	6,475.68	6,475.68	19
(add 11d, 12, 13, 14, 15, 16, 17, and 18) >			
20. Total Federal Receipts	6,475.68	6,475.68	20
(subtract line 18 from line 19) >			
II. Disbursements			
21. Operating Expenditures:			
a. Shared Federal/Non-Federal Activity (from Schedule H4)			
i. Federal Share	-0-	-0-	21(a)(i)
ii. Non-Federal Share	-0-	-0-	21(a)(ii)
b. Other Federal Operating Expenditures	97.09	97.09	21(b)
c. Total Operating Expenditures	97.09	97.09	21(c)
(add a i, a ii, and b) >			
22. Transfers to Affiliated/Other Party Committees	20,000.00	20,000.00	22
23. Contributions to Federal Candidates/Committees and Other Political Committees	-0-	-0-	23
24. Independent Expenditures (use Schedule E)	-0-	-0-	24
25. Coordinated Expenditures Made by Party Committees (2 U.S.C. 441a(d)) (use Schedule F) ..	-0-	-0-	25
26. Loan Repayments Made	-0-	-0-	26
27. Loans Made	-0-	-0-	27
28. Refunds of Contributions To:			
a. Individuals/Persons Other Than Political Committees	-0-	-0-	28(a)
b. Political Party Committees	-0-	-0-	28(b)
c. Other Political Committees (such as PACs)	-0-	-0-	28(c)
d. Total Contribution Refunds	-0-	-0-	28(d)
(add a, b and c) >			
29. Other Disbursements	-0-	-0-	29
30. Total Disbursements	20,097.09	20,097.09	30
(add 21c, 22, 23, 24, 25, 26, 27, 28d, and 29) >			
31. Total Federal Disbursements	20,097.09	20,097.09	31
(subtract line 21 a i from line 30) >			
III. Net Contributions/Operating Expenditures			
32. Total Contributions (other than loans)(from line 11d)	-0-	-0-	32
33. Total Contribution Refunds (from line 28d)	-0-	-0-	33
34. Net Contributions (other than loans)(subtract line 33 from 32)	-0-	-0-	34
35. Total Federal Operating Expenditures	97.09	97.09	35
(add 21 a i and 21 b) >			
36. Offsets to Operating Expenditures (from line 15)	-0-	-0-	36
37. Net Operating Expenditures	97.09	97.09	37
(subtract line 36 from 35) >			

SCHEDULE B

ITEMIZED DISBURSEMENTS
(Transfers to Affiliated/
Other Party Committees)

Use separate schedule(s) PAGE | OF
for each category of the 1 | 1
Detailed Summary Page FOR LINE NUMBER
22

Any information copied from such Reports and Statements may not be sold or used by any person for the purpose of soliciting contributions or for commercial purposes, other than using the name and address of any political committee to solicit contributions from such committee.

NAME OF COMMITTEE (in Full)
CALIFORNIA REAL ESTATE POLITICAL ACTION COMMITTEE/FEDERAL (CREPAC/FEDERAL) C00083279

Full Name, Mailing Address and ZIP Code	Purpose of Disbursement	Date (month, day, year)	Amount of Each Disbursement This Period	Disb. for
REALTORS POLITICAL ACTION COMMITTEE 777 14TH ST., N.W. WASHINGTON, DC 20005	FUNDS TRANSFER	03-07-96	20,000.00	N/A

SUBTOTAL of Disbursements This Page (optional).....> \$20,000.00
TOTAL This Period (last page this line number only).....> \$20,000.00

2603045430

Federal Election Commission
ENVELOPE REPLACEMENT PAGE
FOR INCOMING DOCUMENTS

The Commission has added this page to the end of this filing to indicate how it was received.

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DATE OF RECEIPT

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DATE OF RECEIPT

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Records

DATE OF RECEIPT

Other (Specify):

POSTMARKED

and/or DATE OF RECEIPT

ASB
PREPARER

4-20-96
DATE PREPARED

96030454351