

REED & DAVIDSON

ATTORNEYS AT LAW

520 SOUTH GRAND AVENUE

SUITE 700

LOS ANGELES, CALIFORNIA 90071-2645

TELEPHONE (213) 624-8200

FACSIMILE (213) 623-1898

WWW.POLITICALLAW.COM

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DANA W. REED
CARY DAVIDSON
JAMES A. SIVESIND
JEFFREY E. LANGAN
RONDI J. WALSH
IRA G. GLASKY

OF COUNSEL
BRADLEY W. HERTZ

January 29, 1999

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 PAC

Form: FEC 3X

Period Covered: 11/24/98 - 12/31/98

The report is being sent by:

Certified Mail # P 439 553 853

Next-day delivery #

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

Sincerely,

Reed & Davidson

Enclosures

cc: Secretary of State (CA)

REPORT OF RECEIPTS AND DISBURSEMENTS

For Other Than an Authorized Committee
(Summary Page)

MAILED
ELECTION
COLLECTION
MAIL ROOM

FEB 2 12 01 PM '99

USE FEC MAILING LABEL OR TYPE OR PRINT

1. NAME OF COMMITTEE (in full) CALIFORNIA REAL ESTATE POLITICAL ACTION COMMITTEE/FEDERAL		2. FEC IDENTIFICATION NUMBER C00083279
ADDRESS (number and street) <input type="checkbox"/> Check if different than previously reported. 525 S. VIRGIL AVE.		
CITY, STATE and ZIP CODE LOS ANGELES, CA 90020		

4. TYPE OF REPORT

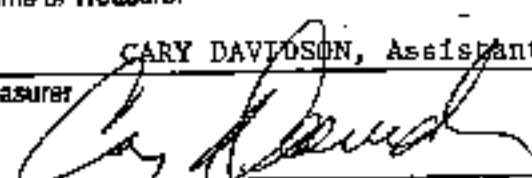
- (a) April 15 Quarterly Report
 July 15 Quarterly Report
 October 15 Quarterly Report
 January 31 Year End Report
 July 31 Mid-Year Report (Non-election Year Only)
 Termination Report
- Monthly Report Due on:
 February 20 June 20 October 20
 March 20 July 20 November 20
 April 20 August 20 December 20
 May 20 September 20 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

SUMMARY		COLUMN A This Period	COLUMN B Calendar Year-to-Date
5. Covering Period	11/24/98 through 12/31/98		
6. (a) Cash on Hand January 1, 1998			39,874.46
(b) Cash on Hand at Beginning of Reporting Period		188,688.88	
(c) Total Receipts (from Line 19)		1,700.62	154,330.75
(d) Subtotal (add Lines 6(b) and 6(c) for Column A and Lines 6(a) and 6(c) for Column B)		190,389.50	194,205.21
7. Total Disbursements (from Line 30)		4,172.31	181,488.02
8. Cash on Hand at Close of Reporting Period (subtract Line 7 from Line 6(d))		186,217.19	186,217.19
9. Debts and Obligations Owed TO the Committee (Itemize all on Schedule C and/or Schedule D)		0.00	
10. Debts and Obligations Owed BY the Committee (Itemize all on Schedule C and/or Schedule D)		0.00	

For further information contact:
Federal Election Commission
899 E Street, NW
Washington, DC 20463
Toll Free 800-424-6630
Local 202-376-3120

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
1/29/99

NOTE: Submission of false, erroneous, or incomplete information may subject the person signing this Report to the penalties of 2 U. S. C. p437g.

DETAILED SUMMARY PAGE

OF RECEIPTS AND DISBURSEMENTS

PAGE 2, FEC FORM 3X

NAME OF COMMITTEE CALIFORNIA REAL ESTATE POLITICAL ACTION COMMITTEE/FEDERAL	REPORT COVERING PERIOD	
	FROM: 11/24/98	TO: 12/31/98
I. Receipts	COLUMN A Total This Period	COLUMN B Calendar Year
11. Contributions (other than loans) From:		
a. Individuals/Persons Other Than Political Committees		
i. Itemized (use Schedule A)	0.00	5,886.62
ii. Unitemized	1,671.06	148,073.49
iii. Total	1,671.06	153,960.11
b. Political Party Committees	0.00	0.00
c. Other Political Committees (such as PACs)	0.00	0.00
d. Total Contributions	1,671.06	153,960.11
12. Transfers From Affiliated/Other Party Committees	0.00	0.00
13. All Loans Received	0.00	0.00
14. Loan Repayments Received	0.00	0.00
15. Offsets to Operating Expenditures (Refunds, Rebates, etc.)	29.56	370.64
16. Refunds of Contributions Made to Federal Candidates and Other Political Committees	0.00	0.00
17. Other Federal Receipts (Dividends, Interest, etc.)	0.00	0.00
18. Transfers from Nonfederal Account for Joint Activity	0.00	0.00
19. Total Receipts (add 11d, 12, 13, 14, 15, 16, 17, and 18)	1,700.62	154,330.75
20. Total Federal Receipts (subtract line 16 from line 19)	1,700.62	154,330.75
II. Disbursements		
21. Operating Expenditures		
a. Shared Federal/Non-Federal Activity (from Schedule H4)		
i. Federal Share	0.00	0.00
ii. Non-Federal Share	0.00	0.00
b. Other Federal Operating Expenditures	92.31	3,908.02
c. Total Operating Expenditures (add a i, a ii, and b)	92.31	3,908.02
22. Transfers to Affiliated/Other Party Committees	4,080.00	177,580.00
23. Contributions to Federal Candidates/Committees and Other Party Committees	0.00	0.00
24. Independent Expenditures (use Schedule E)	0.00	0.00
25. Coordinated Expenditures Made by Party Committees (2 U.S.C.441a(d))(use Schedule F)	0.00	0.00
26. Loan Repayments Made	0.00	0.00
27. Loans Made	0.00	0.00
28. Refunds of Contributions To:		
a. Individuals/Persons Other Than Political Committees	0.00	0.00
b. Political Party Committees	0.00	0.00
c. Other Political Committees (such as PACs)	0.00	0.00
d. Total Contribution Refunds (add a, b and c)	0.00	0.00
29. Other Disbursements	0.00	0.00
30. Total Disbursements (add 21c, 22, 23, 24, 25, 26, 27, 28d, and 29)	4,172.31	181,488.02
31. Total Federal Disbursements (subtract line 21 a i from line 30)	4,172.31	181,488.02
III. Net Contributions/Operating Expenditures		
32. Total Contributions (other than loans)(from line 11d)	1,671.06	153,960.11
33. Total Contribution Refunds (from line 28d)	0.00	0.00
34. Net Contributions (other than loans)(subtract line 33 from 32)	1,671.06	153,960.11
35. Total Federal Operating Expenditures (add 21 a i and 21 b)	92.31	3,908.02
36. Offsets to Operating Expenditures (from line 15)	29.56	370.64
37. Net Operating Expenditures (subtract line 36 from 35)	62.75	3,537.38

SCHEDULE A **ITEMIZED RECEIPTS**
Offsets to Operating Expenditures

Use separate schedule(s) for each category of the Detailed Summary Page (11/20/98 - 10/9/00)

PAGE 1 OF 2
 FOR LINE NUMBER 15

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 C00083279

A. Full Name, Mailing Address and ZIP Code WELLS FARGO BANK 3350 WILSHIRE BLVD. LOS ANGELES, CA 90010	Name of Employer INTEREST INCOME	Date(month, day, year) 12/31/98	Amount of Each Receipt this Period 29.56
Receipt For: <input type="checkbox"/> Primary <input type="checkbox"/> General Other (specify):	Occupation	Aggregate Year-to-Date > \$ 349.54	
B. Full Name, Mailing Address and ZIP Code	Name of Employer	Date(month, day, year)	Amount of Each Receipt this Period
Receipt For: <input type="checkbox"/> Primary <input type="checkbox"/> General Other (specify):	Occupation	Aggregate Year-to-Date > \$	
C. Full Name, Mailing Address and ZIP Code	Name of Employer	Date(month, day, year)	Amount of Each Receipt this Period
Receipt For: <input type="checkbox"/> Primary <input type="checkbox"/> General Other (specify):	Occupation	Aggregate Year-to-Date > \$	
D. Full Name, Mailing Address and ZIP Code	Name of Employer	Date(month, day, year)	Amount of Each Receipt this Period
Receipt For: <input type="checkbox"/> Primary <input type="checkbox"/> General Other (specify):	Occupation	Aggregate Year-to-Date > \$	
E. Full Name, Mailing Address and ZIP Code	Name of Employer	Date(month, day, year)	Amount of Each Receipt this Period
Receipt For: <input type="checkbox"/> Primary <input type="checkbox"/> General Other (specify):	Occupation	Aggregate Year-to-Date > \$	
F. Full Name, Mailing Address and ZIP Code	Name of Employer	Date(month, day, year)	Amount of Each Receipt this Period
Receipt For: <input type="checkbox"/> Primary <input type="checkbox"/> General Other (specify):	Occupation	Aggregate Year-to-Date > \$	
G. Full Name, Mailing Address and ZIP Code	Name of Employer	Date(month, day, year)	Amount of Each Receipt this Period
Receipt For: <input type="checkbox"/> Primary <input type="checkbox"/> General Other (specify):	Occupation	Aggregate Year-to-Date > \$	

SUBTOTAL of Receipts This Page (optional) 29.56
 TOTAL This Period (last page this line number only)

SCHEDULE B ITEMIZED DISBURSEMENTS

Other Federal Operating Expenses

Use separate schedule(s) for each category of the Detailed Summary Page (11/24/98 - 12/31/98)

PAGE 1 OF 1
FOR LINE NUMBER 21 (b)

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NAME OF COMMITTEE (in Full)

CALIFORNIA REAL ESTATE POLITICAL ACTION COMMITTEE/FEDERAL C00083279

A. Full Name, Mailing Address and ZIP Code	Purpose of Disbursement	Date (month, day, year)	Amount of Each Disbursement this Period
Unitemized other federal operating expenses (less than \$200) This Period: 11/24/98 - 12/31/98	Disbursement For: <input type="checkbox"/> Primary <input type="checkbox"/> General <input type="checkbox"/> Other (specify):		92.31
B. Full Name, Mailing Address and ZIP Code	Purpose of Disbursement Disbursement For: <input type="checkbox"/> Primary <input type="checkbox"/> General <input type="checkbox"/> Other (specify):	Date (month, day, year)	Amount of Each Disbursement this Period
C. Full Name, Mailing Address and ZIP Code	Purpose of Disbursement Disbursement For: <input type="checkbox"/> Primary <input type="checkbox"/> General <input type="checkbox"/> Other (specify):	Date (month, day, year)	Amount of Each Disbursement this Period
D. Full Name, Mailing Address and ZIP Code	Purpose of Disbursement Disbursement For: <input type="checkbox"/> Primary <input type="checkbox"/> General <input type="checkbox"/> Other (specify):	Date (month, day, year)	Amount of Each Disbursement this Period
E. Full Name, Mailing Address and ZIP Code	Purpose of Disbursement Disbursement For: <input type="checkbox"/> Primary <input type="checkbox"/> General <input type="checkbox"/> Other (specify):	Date (month, day, year)	Amount of Each Disbursement this Period
F. Full Name, Mailing Address and ZIP Code	Purpose of Disbursement Disbursement For: <input type="checkbox"/> Primary <input type="checkbox"/> General <input type="checkbox"/> Other (specify):	Date (month, day, year)	Amount of Each Disbursement this Period
G. Full Name, Mailing Address and ZIP Code	Purpose of Disbursement Disbursement For: <input type="checkbox"/> Primary <input type="checkbox"/> General <input type="checkbox"/> Other (specify):	Date (month, day, year)	Amount of Each Disbursement this Period
H. Full Name, Mailing Address and ZIP Code	Purpose of Disbursement Disbursement For: <input type="checkbox"/> Primary <input type="checkbox"/> General <input type="checkbox"/> Other (specify):	Date (month, day, year)	Amount of Each Disbursement this Period
I. Full Name, Mailing Address and ZIP Code	Purpose of Disbursement Disbursement For: <input type="checkbox"/> Primary <input type="checkbox"/> General <input type="checkbox"/> Other (specify):	Date (month, day, year)	Amount of Each Disbursement this Period

SUBTOTAL of Disbursements This Page (optional)

92.31

TOTAL This Period (last page this line number only)

92.31

SCHEDULE B

ITEMIZED DISBURSEMENTS

Transfers to Other Authorized Committees

Use separate schedule(s) for each category of the Detailed Summary Page (112488 - 12/31/88)

PAGE 1 OF 1
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 C00083279

A. Full Name, Mailing Address and ZIP Code	Purpose of Disbursement	Date (month, day, year)	Amount of Each Disbursement this Period
REALTORS POLITICAL ACTION COMMITTEE 777 14TH ST., N.W. WASHINGTON, DC 20005	Transfer to Affiliated Committee Disbursement For: <input type="checkbox"/> Primary <input type="checkbox"/> General <input type="checkbox"/> Other (specify):	12/31/98	4,080.00
B. Full Name, Mailing Address and ZIP Code	Purpose of Disbursement Disbursement For: <input type="checkbox"/> Primary <input type="checkbox"/> General <input type="checkbox"/> Other (specify):	Date (month, day, year)	Amount of Each Disbursement this Period
C. Full Name, Mailing Address and ZIP Code	Purpose of Disbursement Disbursement For: <input type="checkbox"/> Primary <input type="checkbox"/> General <input type="checkbox"/> Other (specify):	Date (month, day, year)	Amount of Each Disbursement this Period
D. Full Name, Mailing Address and ZIP Code	Purpose of Disbursement Disbursement For: <input type="checkbox"/> Primary <input type="checkbox"/> General <input type="checkbox"/> Other (specify):	Date (month, day, year)	Amount of Each Disbursement this Period
E. Full Name, Mailing Address and ZIP Code	Purpose of Disbursement Disbursement For: <input type="checkbox"/> Primary <input type="checkbox"/> General <input type="checkbox"/> Other (specify):	Date (month, day, year)	Amount of Each Disbursement this Period
F. Full Name, Mailing Address and ZIP Code	Purpose of Disbursement Disbursement For: <input type="checkbox"/> Primary <input type="checkbox"/> General <input type="checkbox"/> Other (specify):	Date (month, day, year)	Amount of Each Disbursement this Period
G. Full Name, Mailing Address and ZIP Code	Purpose of Disbursement Disbursement For: <input type="checkbox"/> Primary <input type="checkbox"/> General <input type="checkbox"/> Other (specify):	Date (month, day, year)	Amount of Each Disbursement this Period
H. Full Name, Mailing Address and ZIP Code	Purpose of Disbursement Disbursement For: <input type="checkbox"/> Primary <input type="checkbox"/> General <input type="checkbox"/> Other (specify):	Date (month, day, year)	Amount of Each Disbursement this Period
I. Full Name, Mailing Address and ZIP Code	Purpose of Disbursement Disbursement For: <input type="checkbox"/> Primary <input type="checkbox"/> General <input type="checkbox"/> Other (specify):	Date (month, day, year)	Amount of Each Disbursement this Period

SUBTOTAL of Disbursements This Page (optional)

4,080.00

TOTAL This Period (last page this line number only)

4,080.00

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.

<input type="checkbox"/> Hand Delivered	Date of Receipt
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<input type="checkbox"/> Postmark Illegible	
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