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July 31, 1997

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 (CREPAC/FEDERAL)

Period: 04/01/97 - 06/30/97

Form: FEC 3X

The report is being sent by:

 First-Class Mail

 X Certified mail #P 172 945 148

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

Sincerely,

Reed & Davidson

GC:lb

Enclosure

cc: California Secretary of State

6640128.1

RECEIVED
FEDERAL ELECTION
COMMISSION 1997
AUG 5 1 36 PM '97

REPORT OF RECEIPTS AND DISBURSEMENTS

For Other Than An Authorized Committee
(Summary Page)

RECEIVED
FEDERAL ELECTION
COMMISSION MAIL ROOM

AUG 5 1 36 PM '97

USE FEC MAILING LABEL
OR
TYPE OR PRINT

1. NAME OF COMMITTEE (in full) CALIFORNIA REAL ESTATE POLITICAL ACTION COMMITTEE/FEDERAL (CREPAC/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		3. <input checked="" type="checkbox"/> This committee has qualified as a multicandidate committee. (see FEC FORM 1M) PRIOR TO 1/1/94

4. TYPE OF REPORT

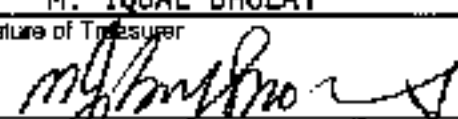
- (a) April 15 Quarterly Report
 July 15 Quarterly Report
 October 15 Quarterly Report
 January 31 Year End Report
 July 31 Mid Year Report (Non-election Year Only)
 Termination Report
- Monthly Report Due On:
 February 20 June 20 October 20
 March 20 July 20 November 20
 April 20 August 20 December 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 <u>4/1/97</u> through <u>6/30/97</u>		
6. (a) Cash on Hand January 1, 19 <u>97</u>		\$ 16,172.52
(b) Cash on Hand at Beginning of Reporting Period	\$ 80,890.40	
(c) Total Receipts (from Line 10)	\$ 32,121.83	\$ 100,709.00
(d) Subtotal (add Lines 6(b) and 6(c) for Column A and Lines 6(a) and 6(c) for Column B)	\$ 113,012.23	\$ 115,881.52
7. Total Disbursements (from Line 3D)	\$ 73,994.40	\$ 76,863.69
8. Cash on Hand at Close of Reporting Period (subtract Line 7 from Line 6(d))	\$ 39,017.83	\$ 39,017.83
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 800-434-9630 Local 202-219-3420
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
M. IQBAL BHOLAT

Signature of Treasurer  Date **7/31/97**

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

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 4/1/97 TO 6/30/97	
		COLUMN A Total This Period	COLUMN B Calendar Year
I. Receipts			
11. Contributions (other than loans) From:			
a. Individuals/Persons Other Than Political Committees			
i. Itemized (use Schedule A)	2,613.20	6,068.90	11(a)(i)
ii. Unitemized	29,016.35	94,071.00	11(a)(ii)
iii. Total (add i and ii) >	31,629.55	100,139.90	11(a)(iii)
b. Political Party Committees	-0-	-0-	11(b)
c. Other Political Committees (such as PACs)	-0-	-0-	11(c)
d. Total Contributions (add a iii, b and c) >	31,629.55	100,139.90	11(d)
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.)	492.28	569.10	17
18. Transfers from Nonfederal Account for Joint Activity	-0-	-0-	18
19. Total Receipts (add 11d, 12, 13, 14, 15, 16, 17, and 18) >	32,121.83	100,709.00	19
20. Total Federal Receipts (subtract line 18 from line 19) >	32,121.83	100,709.00	20
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	115.00	2,984.29	21(b)
c. Total Operating Expenditures (add a i, a ii, and b) >	115.00	2,984.29	21(c)
22. Transfers to Affiliated/Other Party Committees	45,000.00	45,000.00	22
23. Contributions to Federal Candidates/Committees and Other Political Committees	5,000.00	5,000.00	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 (add a, b and c) >	-0-	-0-	28(d)
29. Other Disbursements	23,879.40	23,879.40	29
30. Total Disbursements (add 21c, 22, 23, 24, 25, 26, 27, 28d, and 29) >	73,994.40	76,863.69	30
31. Total Federal Disbursements (subtract line 21 a i from line 30) >	73,994.40	76,863.69	31
III. Net Contributions/Operating Expenditures			
32. Total Contributions (other than loans)(from line 11d)	31,629.55	100,139.50	32
33. Total Contribution Refunds (from line 28d)	-0-	-0-	33
34. Net Contributions (other than loans)(subtract line 33 from 32)	31,629.55	100,139.50	34
35. Total Federal Operating Expenditures (add 21 a i and 21 b) >	28,751.40	31,620.69	35
36. Offsets to Operating Expenditures (from line 15)	-0-	-0-	36
37. Net Operating Expenditures (subtract line 36 from 35) >	28,751.40	31,620.69	37

SCHEDULE A

ITEMIZED RECEIPTS
(Contributions from Individuals/
Persons Other Than Political Committees)

Use separate schedule(s) PAGE | OF
for each category of the 1 2
Detailed Summary Page FOR LINE NUMBER
11(a)(i)

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	Name of Employer Occupation Aggregate Year-to-Date	Date (month, day, year)	Amount of Each Receipt this Period
ARRIGONI, ROBERT 300 EXECUTIVE PKWY SUITE 400 SAN RAMON, CA 94583	COLDWELL BANKER REAL ESTATE Aggregate Year-to-date	05-27-97	700.00
GAYLORD, RICHARD F. 6695 E. PACIFIC COAST HWY SUITE 150 LONG BEACH, CA 90803	RE/MAX REALTY REALTOR Aggregate Year-to-date	05-05-97	2.60
		05-13-97	150.00
		06-02-97	41.00
MAGUIR, JOHN 9003 RESEDA BLVD. SUITE 105 NORTHRIDGE, CA 91324	PRIME REALTY REAL ESTATE Aggregate Year-to-date	06-01-97	7.10
		05-21-97	2.60
MCDONALD, WALT 3746 ELIZABETH ST. RIVERSIDE, CA 92506	WALTER MCDONALD REALTY REALTOR Aggregate Year-to-date	04-23-97	336.10
			\$336.10
MUNGER, LESLIE 335 W. BROADWAY SUITE 210 LONG BEACH, CA 90802	MERRICK CO REAL ESTATE Aggregate Year-to-date	05-12-97	7.10
		05-12-97	297.00
			\$304.10

SUBTOTAL of Receipts This Page (Optional).....> \$1,543.50

TOTAL This Period (last page this line number only).....>

SCHEDULE A

ITEMIZED RECEIPTS
(Contributions from Individuals/
Persons Other Than Political Committees)

Use separate schedule(s) PAGE | OF
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Detailed Summary Page FOR LINE NUMBER
11(a)(i)

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NAME OF COMMITTEE (in Full)

CALIFORNIA REAL ESTATE POLITICAL ACTION COMMITTEE/FEDERAL (CREPAC/FEDERAL) C00083279

Full Name, Mailing Address and ZIP Code	Name of Employer Occupation Aggregate Year-to-Date	Date (month, day, year)	Amount of Each Receipt this Period
HINH, TRANH Q. 4892 KONA DR. SUITE A MONTINGTON BEACH, CA 92649	CALIFORNIA PROPERTIES REAL ESTATE Aggregate Year-to-date> \$260.00	06-03-97	260.00
PETTICORN, ANN 2520 BARTIAGO AVE. SUITE A ORANGE, CA 92667	OAKTREE REALTORS REAL ESTATE Aggregate Year-to-date> \$409.70	05-27-97 06-30-97	301.00 2.60
SAMUNDERS, LEO 551 MESA VERDE PL. PLEASANT HILL, CA 94523	LEO SAMUNDERS & ASSOCIATES REAL ESTATE Aggregate Year-to-date> \$499.00	05-10-97	400.00
THOMPSON, JO E. 13030 INGLEWOOD AVE. HANTHORNE, CA 90250	PRIME REALTY REAL ESTATE Aggregate Year-to-date> \$205.10	06-05-97 06-05-97	7.10 99.00
SUBTOTAL of Receipts This Page (Optional).....>			\$1,069.70
TOTAL This Period (last page this line number only).....>			\$2,613.20

SCHEDULE A

ITEMIZED RECEIPTS
(Other Federal Receipts)

Use separate schedule(s) PAGE | OF
for each category of the 1 | 1
Detailed Summary Page FOR LINE NUMBER
17

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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

Name of Employer
Occupation
Aggregate Year-to-Date

Date (month, Amount of Each
day, year) Receipt this
Period

WELLS FARGO BANK		05-31-97	94.77
3550 WILSHIRE BLVD.		05-31-97	108.61
LOS ANGELES	CA 90010	06-30-97	137.10
		06-30-97	151.80
	Aggregate Year to date>	\$569.10	

SUBTOTAL of Receipts This Page (Optional).....> \$492.28

TOTAL This Period (last page this line number only).....> \$492.28

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

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NAME OF COMMITTEE (In full)
CALIFORNIA REAL ESTATE POLITICAL ACTION COMMITTEE/FEDERAL (CREPAC/FEDERAL) 00003279

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	05-07-97	20,000.00	N/A
		06-25-97	25,000.00	N/A

SUBTOTAL of Disbursements This Page (optional).....> \$45,000.00

TOTAL This Period (last page this line number only).....> \$45,000.00

SCHEDULE B

ITEMIZED DISBURSEMENTS
 (Contributions to Federal Candidates/
 Committees and Other Political Committees)

Use separate schedule(s) PAGE | OF
 for each category of the 1 | 1
 Detailed Summary Page FOR LINE NUMBER
 23

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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	Disburse. For:	Date (month, day, year)	Amount of Each Disbursement This Period
CALIFORNIA DEMOCRATIC PARTY 8440 SANTA MONICA BLVD. LOS ANGELES, CA 90049	CONTRIBUTION	N/A	05-07-97	5,000.00
	Aggregate Year to date:			\$5,000.00
SUBTOTAL of Disbursements This Page (optional).....>				\$5,000.00
TOTAL This Period (last page this line number only).....>				\$5,000.00

SCHEDULE B

ITEMIZED DISBURSEMENTS
(Other Disbursements)

Use separate schedule(s) PAGE | OF
for each category of the 1 2
Detailed Summary Page FOR LINE NUMBER
29

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NAME OF COMMITTEE (in Full)
CALIFORNIA REAL ESTATE POLITICAL ACTION COMMITTEE/FEDERAL (CREPAC/FEDERAL) 000083279

Full Name, Mailing Address and ZIP Code	Purpose of Disbursement	Date (month, day, year)	Amount of Each Disbursement This Period	Disb. for
ALPHAGRAPHICS 9030 ARCHIBALD AVE. RANCHO CUCAMONGA, CA 91730	RECEPTION INVITATIONS	05-07-97	318.15	N/A
		05-31-97	282.48	N/A
CALIFORNIA REAL ESTATE PAC 525 S. VIRGIL AVE. LOS ANGELES, CA 90020	TAXES	05-31-97	243.00	N/A
CASILLAS CIGARS 3660 E. PACIFIC COAST HWY. LONG BEACH, CA 90814	CIGARS	05-07-97	430.62	N/A
DIANE STONE & ASSOCIATES 10741 DEER CANYON DR. RANCHO CUCAMONGA, CA 91737	CONSULTING, TRAVEL, SUPPLIES, PARKING, MEALS	05-07-97	5,345.84	N/A
		05-31-97	1,929.95	N/A
FEDERAL CITY CATERERS 4088-B HOWARD AVE. KENSINGTON, MD 20895	FOOD, FLOWERS, BEVERAGES	04-25-97	5,000.00	N/A
		06-25-97	956.36	N/A
GLEN HELLYER 5255 AVENIDA DE KRISTINE YORBA LINDA, CA 92887	TRAVEL EXPENSES	06-10-97	2,000.00	N/A
GAYLE G. KRUGHOFF 220 S. CAROLINA AVE., S.E. WASHINGTON, D.C. 20003	PHOTOGRAPHER	06-25-97	373.00	N/A

SUBTOTAL of Disbursements This Page (optional).....> \$16,879.40

TOTAL This Period (last page this line number only).....>

SCHEDULE B

ITEMIZED DISBURSEMENTS
(Other Disbursements)

Use separate schedule(s) PAGE | OF
for each category of the 2 2
Detailed Summary Page FOR LINE NUMBER
29

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NAME OF COMMITTEE (in full)
CALIFORNIA REAL ESTATE POLITICAL ACTION COMMITTEE/FEDERAL (CAREPAC/FEDERAL) 000083279

Full Name, Mailing Address and ZIP Code	Purpose of Disbursement	Date (month, day, year)	Amount of Each Disbursement This Period	Disb. for
NATIONAL ASSOCIATION OF REALTORS 700 11TH ST., N.W. WASHINGTON, D.C. 20001	CAPITAL GAINS FUND FOR MAR	06-25-97	5,000.00	N/A
ART NELLESEN 2000 GRANDE RD. MCKINLEYVILLE, CA 95519	TRAVEL REIMBURSEMENT	05-31-97	2,000.00	N/A

SUBTOTAL of Disbursements This Page (optional).....> \$7,000.00
TOTAL This Period (last page this line number only).....> \$23,879.40

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
<input type="checkbox"/> First Class Mail	POSTMARKED
<input checked="" type="checkbox"/> Registered/Certified Mail	POSTMARKED 7/31/97
<input type="checkbox"/> No Postmark	
<input type="checkbox"/> Postmark Illegible	
<input type="checkbox"/> Received from the House Office of Records and Registration	DATE OF RECEIPT
<input type="checkbox"/> Received from the Senate Office of Public Records	DATE OF RECEIPT
<input type="checkbox"/> Other (Specify):	POSTMARKED and/or DATE OF RECEIPT
VP-V PREPARED	8/5/97 DATE PREPARED