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Reference is made to the Notes to Financial Statements contained in the Company's Annual Report on Form 10

The information furnished is not in connection with any sale or offer for sale of, or solicitation of an offer to buy, any securities.

CALCASIEU REAL ESTATE & OIL CO., INC.

PART I

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Net income for the first six months ended June 30, 2002, was down 22.6% from the same six months in 2001, whereas net income for the quarter ended June 30, 2002, was up 38.4% when compared to the second quarter of 2001. This was caused by income in 2001 from the North English Bayou Field decreasing each month in 2002, while in 2002 income from the North Gordon Field increased each month. The North English Bayou Field is now depleted and wells on property partially owned by Calcasieu Real Estate and Oil have been plugged and abandoned. We believe that income from the North Gordon Field has reached its maximum potential and will begin decreasing in the near future. Income from agriculture and timber was up 13.2% for the first six months of 2002 as compared to 2001. Expenses were down for the first six months of 2002 as compared to 2001, due to a decrease in legal fees. The legal fees for both years were to defend a suit which has recently been settled at no further expense to the Company.

The enclosed financial statements are unaudited with the exception of the Balance Sheet for December 31, 2001. The unaudited interim financial statements reflect all adjustments which are, in the opinion of management, necessary to a

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fair statement of the results for the interim periods presented. All such adjustments are of a normal recurring nature.

Management believes that the company's revenues will be sufficient to meet its existing needs and the needs for its anticipated future operations. Management does not presently anticipate that the Company will incur material additional liabilities in its future operations.

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CALCASIEU REAL ESTATE & OIL CO., INC.

BALANCE SHEET

ASSETS

CURRENT ASSETS	June 30, 2002	December 31, 2001
Cash and cash equivalents	\$ 572,556	\$1,419,084
Accounts receivables	186,757	93,748
Prepaid income taxes & expenses		174,452
Inventory harvested crops		11,042
	-----	-----
Total current assets	\$ 759,313	\$1,698,326
	-----	-----
SECURITIES AVAILABLE FOR SALE	\$1,389,431	\$ 377,732
	-----	-----
PROPERTY AND EQUIPMENT, less accumulated depreciation, depletion and amortization.	\$ 95,094	\$ 94,043
Timber, less accumulated depletion	513,495	498,569
Land	3,751,730	3,738,993
	-----	-----
Total Property	\$4,360,319	\$4,331,605
	-----	-----
TOTAL	\$6,509,063	\$6,407,663
	-----	-----

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CALCASIEU REAL ESTATE & OIL CO., INC.

BALANCE SHEET

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LIABILITIES & STOCKHOLDERS' EQUITY

CURRENT LIABILITIES	June 30, 2002	December 31, 2001
Trade payables and accrued expenses	\$ 22,786	\$ 5,968
Dividends payable	97,991	195,737
Current deferred tax liability, net	30,293	26,893
Income taxes payable	7,131	
	-----	-----
Total Current Liabilities	\$ 158,201	\$ 228,598
	-----	-----
SHAREHOLDERS' EQUITY		
Common Stock, no par value, 3,000,000 shares authorized; 2,100,000 shares issued	\$ 72,256	\$ 72,256
Retained earnings	6,554,276	6,387,579
Accumulated other comprehensive income	31,159	26,059
	-----	-----
	\$ 6,657,691	\$ 6,485,894
Less cost treasury stock (2002 144,956 shares; 2001 144,956 shares)	306,829	306,829
	-----	-----
Total Equity	\$ 6,350,862	\$ 6,179,065
	-----	-----
TOTAL	\$ 6,509,063	\$ 6,407,663
	-----	-----

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CALCASIEU REAL ESTATE & OIL CO., INC.

STATEMENTS OF INCOME AND RETAINED EARNINGS

	Three Months Ended	
	June 30, 2002	June 30, 2001
REVENUES		
Income—primarily from oil and gas properties	\$ 387,640	\$ 266,584
Agricultural Income	13,754	19,108
Timber Income	51,596	62,818
	-----	-----
TOTAL	\$ 452,990	\$ 348,510
	-----	-----
COSTS AND EXPENSES		

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Forestry expenses	\$	3,794	\$	6,441
Agriculture expense		2,684		383
Oil and gas production costs		24,078		11,315
General and Administrative		48,728		74,228
Depreciation and depletion		2,629		4,891
		-----		-----
TOTAL	\$	81,913	\$	97,258
		-----		-----
OTHER INCOME (EXPENSE):				
Interest	\$	4,967	\$	17,810
Dividends on Common Stock		8,562		5,146
Gain on sale of land				4,991
		-----		-----
TOTAL	\$	13,529	\$	27,947
		-----		-----
INCOME OR LOSS BEFORE INCOME TAXES AND EXTRAORDINARY CREDITS	\$	384,606	\$	279,199
PROVISION FOR INCOME TAXES: Current		120,222		88,199
		-----		-----
NET INCOME OR (LOSS)	\$	264,384	\$	191,000
RETAINED EARNINGS, BEGINNING OF PERIOD		6,379,609		6,173,482
DIVIDENDS		(89,717)		(97,976)
		-----		-----
RETAINED EARNINGS, END OF PERIOD	\$	6,554,276	\$	6,266,506
		-----		-----
NET INCOME PER COMMON SHARE		\$.13		\$.09
OTHER COMPREHENSIVE INCOME BEGINNING OF PERIOD	\$	26,059	\$	31,866
Unrealized Securities Gains(Losses) Net of income taxes		5,100		(516)
		-----		-----
OTHER COMPREHENSIVE INCOME END OF PERIOD	\$	31,159	\$	31,350

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CALCASIEU REAL ESTATE & OIL CO., INC.

STATEMENTS OF CASH FLOWS

Three Months Ended
June 30, 2002 June 30, 2001 June 30,

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CASH FLOWS FROM OPERATING ACTIVITIES						
Net Income (or Loss)	\$	264,384	\$	191,000	\$	354
Non cash (income) expenses included in net income:						
Depreciation, depletion and amortization		2,629		4,891		3
CHANGE IN ASSETS AND LIABILITIES:						
(Increase) decrease in accounts receivable		(49,071)		7,192		(93)
(Increase) decrease in inventory						11
(Increase) decrease in prepaid expenses						3
(Increase) decrease in prepaid income taxes		113,091		(65,679)		171
Increase (decrease) in trade payables		5,916		(21,922)		16
Increase (decrease) in income tax payable		7,131		(42,098)		7
		-----		-----		-----
Net Cash Provided by Operating Activities	\$	344,080	\$	73,384	\$	474
		-----		-----		-----
CASH FLOWS FROM INVESTING ACTIVITIES:						
Purchase of securities available for sale	\$	(103,266)	\$		\$	(1,003)
Maturity of securities available for sale				491,833		
Reforestation expenditure		(18,780)				(18)
Purchase land		(5,564)				(12)
Purchase of equipment		(1,151)				(1)
		-----		-----		-----
	\$	(128,761)	\$	491,833	\$	(1,035)
		-----		-----		-----
CASH FLOWS FROM FINANCING ACTIVITIES:						
Dividends paid	\$	(89,699)	\$	(97,981)	\$	(285)
Payments to acquire treasury stock						
		-----		-----		-----
Net cash provided by (used in) financing activities	\$	(89,699)	\$	(97,981)	\$	(285)
		-----		-----		-----
Net increase (decrease) in cash & cash equivalents	\$	125,620	\$	467,236	\$	(846)
CASH AND CASH EQUIVALENTS:						
Beginning		446,936		947,757		1,419
		-----		-----		-----
Ending	\$	572,556	\$	1,414,993	\$	572
		-----		-----		-----

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Item 6. EXHIBITS AND REPORTS ON FORM 8-K

(A) Exhibits

None

(B) Reports on Form 8-K

None

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

CALCASIEU REAL ESTATE & OIL CO., INC.
(Registrant)

/s/ Arthur Hollins, III

Arthur Hollins, III
President

/s/ Charles D. Viccellio

Charles D. Viccellio
Vice-President and Secretary

Dated July 25, 2002