UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-QSB

COMMISSION FILE NO. 1-2714

(Mark One)

(X) Quarterly Report Under Section 13 or 15(d) of the Securities Exchange Act of 1934
For the quarterly period ended March 31, 2002 or

( ) Transition Report Under Section 13 or 15(d) of the Securities Exchange Act of 1934
For the transition period from _________ to ________

ATLAS MINERALS INC.
(Formerly Atlas Corporation)
(Exact name of small business issuer as specified in its charter)

COLORADO	84-1533604
(State or other jurisdiction of incorporation or organization)	(I. R. S. Employer Identification No.)

10920 W. Alameda Ave., Suite 205, Lakewood, CO 80226
(Address of principal executive offices)
(Zip Code)

303-306-0823
(Issuer's telephone number)

Check whether the issuer (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes _X_ No

Check whether the registrant filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Exchange Act after the distribution of securities under a plan confirmed by a court.

Yes _X_ No

As of May 10, 2002, 6,061,518 shares of Common Stock, par value $0.01 per share, were issued and outstanding.

Transitional Small Business Disclosure Format (Check one):
Yes ___ No _X

INDEPENDENT AUDITORS' REPORT

The Board of Directors and Stockholders
Atlas Minerals Inc.

We have reviewed the accompanying consolidated balance sheet of Atlas Minerals Inc. and subsidiaries as of March 31, 2002 and the related consolidated statements of operations and cash flows for the three-month periods ended March 31, 2002 and 2001. These consolidated financial statements are the responsibility of the Company's management.

We conducted our reviews in accordance with standards established by the American Institute of Certified Public Accountants. A review of interim financial information consists principally of applying analytical procedures to financial data and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with auditing standards generally accepted in the United States of America, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying consolidated financial statements for them to be in conformity with accounting principles generally accepted in the United States of America.

We have previously audited, in accordance with auditing standards generally accepted in the United States of America, the consolidated balance sheet as of December 31, 2001, and the related consolidated statements of operations, stockholders' equity and cash flows (not presented herein) for the year then ended, and expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying consolidated balance sheet as of December 31, 2001, is fairly stated in all material respects, in relation to the consolidated balance sheet from which it has been derived.

HORWATH GELFOND HOCHSTADT PANGBURN, P.C.

Denver, Colorado
May 10, 2002

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

Atlas Minerals Inc.
Consolidated Balance Sheets
(in Thousands)

	March 31, 2002 (Unaudited)	December 31, 2001
ASSETS		
Current assets:		
Cash and cash equivalents	$ 233	$ 417
Assets held for sale	250	250
Prepaid expenses and other current assets	1,596	1,575
Total current assets	2,079	2,242
Property, plant and equipment	5	5
Less: accumulated depreciation, depletion and amortization	(4)	(4)
	1	1
Assets held for sale	1,215	1,192
Other assets	5	5
	$ 3,300	$ 3,440
LIABILITIES		
Current liabilities:		
Trade accounts payable	$ 108	$ 139
Accrued liabilities	56	70
Estimated reorganization liabilities	643	647
Total current liabilities	807	856
Estimated reorganization liabilities	962	962
Other liabilities, long-term	138	142
Total long-term liabilities	1,100	1,104
Total liabilities	1,907	1,960
Commitments and contingencies		
STOCKHOLDERS' EQUITY		
Preferred stock, par $1 per share; authorized 1,000,000; no shares issued and outstanding	-	-
Common stock, par value $0.01 per share; authorized 100,000,000; issued and outstanding, 6,062,000 at March 31, 2002 and December 31, 2001	61	61
Capital in excess of par value	2,999	2,999
Deficit	(1,667)	(1,580)
Total stockholders' equity	1,393	1,480
	$ 3,300	$ 3,440

See notes to consolidated financial statements.

Atlas Minerals Inc.
Consolidated Statements of Operations
(In Thousands, Except Per Share Data, Unaudited)

	Three Months Ended March 31, 2002	Three Months Ended March 31, 2001
Costs and expenses:		
General and administrative expenses	$ 87	$ 50
Gross operating loss	(87)	(50)
Other (income) expense:		
Interest expense	-	-
Interest income	(1)	(3)
Other	-	-
Loss before income taxes	(86)	(47)
Provision for income taxes	-	-
Net loss	$ (86)	$ (47)
Basic and diluted loss per share of common stock	$ (0.01)	$ (0.01)
Weighted average number of common shares outstanding	6,062	6,062

See notes to consolidated financial statements.

Atlas Minerals Inc.
Consolidated Statements of Cash Flows
(In Thousands, Unaudited)

	Three Months Ended March 31, 2002	2001
Operating activities:		
Net loss	$ (86)	$ (47)
Add (deduct) non-cash items:		
Depreciation, depletion and amortization	-	1
Net change in non-cash items		
Related to operations (Note 3)	(99)	(158)
Cash used in operating activities	(185)	(204)
Investing activities:		
Reduction in cash resulting from abandonment of Arisur	-	(6)
Investment in assets held for sale	(23)	(24)
Proceeds from sale of assets held for sale	28	431
Cash provided by investing activities	5	401
Financing activities:		
Payment of estimated reorganization liabilities	(4)	-
Cash used in financing activities	(4)	-
Increase (decrease) in cash and cash equivalents	(184)	197
Cash and cash equivalents:		
Beginning of period	417	119
End of period	$ 233	$ 316

See notes to consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. The accompanying consolidated financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-QSB and Item 310(b) of Regulation S-B. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. There has not been any change in the significant accounting policies of Atlas Minerals Inc. (the "Company") for the periods presented.

   In the opinion of Management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. The results for these interim periods are not necessarily indicative of results for the entire year. These statements should be read in conjunction with the consolidated financial statements and notes thereto included in the Company's Annual Report on Form 10-KSB for the fiscal year ended December 31, 2001.

2. The accompanying consolidated financial statements include the accounts of Atlas Minerals Inc. ("Atlas") (formerly Atlas Corporation) and its approximately 85% ownership of Atlas Precious Metals Inc. ("APMI"), which in turn owns approximately 63% of Atlas Gold Mining Inc. ("AGMI") (collectively the "Company").

3. The components of the net change in items other than cash related to operating activities as reflected in the Consolidated Statements of Cash Flows are as follows:

	Three Months Ended March 31,	
(in thousands)	2002	2001
Add (deduct) items other than cash:		
Accounts receivable	$ -	$ (2)
Prepaid expenses and other current assets	(49)	(14)
Trade accounts payable	(31)	(133)
Accrued liabilities	(15)	(4)
Other liabilities, long-term	(4)	(5)
	$ (99)	$ (158)

   Net cash used for operating activities reflects cash payments for interest and income taxes as follows:

	Three Months Ended March 31,	
(in thousands)	2002	2001
Interest	$ -	$ -
Income taxes	-	-

During the quarter ended March 31, 2001, the Company abandoned its investment in Arisur (Note 4).

Assets abandoned:		(thousands)
Current assets, net of cash and cash equivalents	$	2,517
Property plant and equipment, net		3,601
Long-lived assets		17
		6,135
Liabilities abandoned:		
Current liabilities		5,710
Long-term liabilities		431
		6,141
Cash and cash equivalents abandoned	$	6

4. On May 9, 1999, Arisur defaulted on a payment of $478,000 due under its loan agreement with Corporacion Andina de Fomento ("CAF"). Subsequently CAF agreed to restructure the remaining balance of the debt under the condition that Arisur demonstrate that it had a minimum of four years of proven reserves at a production rate of 400 tonnes per day at Arisur's Andacaba mine. In April 2000, Latinamerican Investment Advisory Group ("LIAG"), an independent Latin American engineering firm retained by CAF, confirmed the required amount of reserves and recommended additional investment in the operation in order to assure a sustainable production rate of 400 tonnes per day. Despite this report, the Company and CAF were unable to negotiate a restructuring of the loan. During the first quarter of 2001, CAF began foreclosure proceedings against Arisur, the Company's participation in Arisur's operations was terminated, and the investment in Arisur was effectively abandoned as of January 1, 2001.

   During the year ended December 31, 2000, the Company recorded an impairment charge of $683,000 related to the Andacaba mine. Neither the Company nor its subsidiaries have guaranteed any liabilities of Arisur. As a result, all revenue, cost of operations, assets and liabilities of Arisur have been eliminated from the financial statements of the Company during 2001 and future years.

Item 2. Management's Discussion and Analysis

"SAFE HARBOR" STATEMENT UNDER THE UNITED STATES PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995.

This Form 10-QSB contains forward looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Atlas Minerals Inc. is referred to herein as "we" or "our". The words or phrases "would be," "will allow," "intends to," "will likely result," "are expected to," "will continue," "is anticipated," "estimate," "project," or similar expressions are intended to identify "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Actual results could differ materially from those projected in the forward looking statements as a result of a number of risks and uncertainties. Statements made herein are as of the date of the filing of this Form 10-QSB with the Securities and Exchange Commission and should not be relied upon as of any subsequent date. Except as may otherwise be required by applicable law, we do not undertake, and specifically disclaim, any obligation to update any forward-looking statements contained in this Form 10-QSB to reflect occurrences, developments, unanticipated events or circumstances after the date of such statement.

RECENT EVENTS

On September 22, 1998, Atlas filed a petition for relief under Chapter 11 of the federal bankruptcy laws in the United States Bankruptcy Court for the District of Colorado. On January 26, 1999, APMI and AGMI also filed petitions for relief under Chapter 11. On December 11, 1999, the Bankruptcy Court approved the Reorganization Plan of Atlas, APMI and AGMI (the "Reorganized Company"). Having consummated the Reorganization Plan, Atlas, APMI and AGMI emerged from Chapter 11 on January 10, 2000. Final decrees were issued by the Bankruptcy Court officially closing the APMI and AGMI cases on November 8, 2000 and the Atlas case effective December 31, 2001.

As a result of the bankruptcy proceedings, the majority of any remaining claims against the Company are unsecured claims (the "Creditors"). Under the Reorganization Plan, these Creditors received stock representing 67.5% of the Reorganized Company. In addition, the Creditors will receive a percentage distribution upon receipt of proceeds from certain assets of the Reorganized Company. These assets include: 1) proceeds from the salvaging of the Company's Gold Bar mill facility and related assets located near Eureka, Nevada (reorganization value of $940,000 of which Creditors receive approximately 86.4% of net proceeds); 2) proceeds from the sale of the Company's Grassy Mountain property located in eastern Oregon (reorganization value of $925,000 of which Creditors receive approximately 78.8% of net proceeds) and 3) proceeds from commercial general liability claims ("CGL Claims") against various insurance carriers for reimbursement of costs incurred in decommissioning and reclaiming a uranium millsite located near Moab, Utah that was previously owned and operated by the Company. (reorganization value of $1.5 million of which Creditors receive 10% of the first $1.5 million of net proceeds and 50% thereafter).

In July 2001, an agreement was reached with TRW, Inc. ("TRW") to settle the one remaining adversary proceeding. Under the terms of the agreement, the Company agreed to make a total cash payment of $30,000 to TRW in three equal installments due in October 2001, January 2002, and April 2002. The first two of these payments have been made. In exchange, TRW agreed to transfer back to the Company all common stock of the Company (146,415 shares) owned by it upon payment of the final installment. As of May 10, 2002, the final payment and transfer of this stock had not yet taken place but is expected to occur during the second quarter ending June 30, 2002.

On May 9, 1999, Arisur defaulted on a payment of $478,000 due under its loan agreement with Corporacion Andina de Fomento ("CAF"). During the first quarter of 2001, CAF began foreclosure proceedings against Arisur, and the Company's participation in Arisur's operations was terminated. As a result of this action, the investment in Arisur was effectively abandoned as of January 1, 2001. During the year ended December 31, 2000, the Company recorded an impairment charge of $683,000 related to the Andacaba mine. Neither the Company nor its subsidiaries have guaranteed any liabilities of Arisur. As a result, all revenue, cost of operations, assets and liabilities of Arisur have been eliminated from the financial statements of the Company during 2001 and future years.

During December 2001, the Company took additional steps to ensure that any and all remaining liabilities associated with termination of Arisur's operations were extinguished. On December 24, 2001, the Company transferred all of the common stock of Arisur to a Bolivian group, which signed an agreement releasing and indemnifying the Company from any and all liabilities that could be associated with Arisur.

Effective April 2002, the Company reached settlement agreements with all insurance carriers regarding the ongoing CGL Claims litigation and received cash settlement amounts from all but one such carrier. These settlements in aggregate provided the Company with $2,308,000 net cumulative proceeds during the year 2001 through April 10, 2002. Based on these agreements, the Company estimates the net amount of the CGL claims to be $1,549,000 at December 31, 2001, which resulted in an increase in the recorded book value of $898,000.

It is the intention of Management for the Company to remain in the business of development and exploitation of natural resource properties. Management's current efforts regarding this are being directed toward the identification of possible acquisition opportunities of smaller-scale properties, primarily in the sectors of industrial minerals, base metals, precious metals and oil/natural gas. In the opinion of Management, the Company may have a competitive edge in making such acquisitions in that, being smaller than many of its competitors, it may be able to act more quickly and the smaller, possibly higher grade, properties on which it will most likely focus its efforts should be of little interest to the larger companies.

Should the Company not be successful in the 2002-2003 timeframe in making such acquisitions or otherwise improving shareholder value for whatever reason, including the inability to obtain necessary financing, consideration will be given to quickly selling all remaining assets and liquidating the Company with remaining cash, net of expenses, being distributed to the then-existing shareholders.

CAPITAL RESOURCE REQUIREMENTS

LIQUIDITY

As of March 31, 2002, the Company's working capital was $1,272,000, compared to $1,386,000 as of December 31, 2001. The decrease of $114,000 was primarily the result of utilizing cash to fund operations for the first quarter. Proceeds from other assets were $28,000; however, this amount was offset by expenses for the sale of assets held for sale of $23,000 and the payment of estimated reorganization liabilities of $4,000.

As described above, effective April 2002, the Company reached settlement agreements with all insurance carriers regarding the ongoing CGL Claims litigation and received cash settlement amounts from all but one such carrier. These settlements in aggregate provided the Company with $2,308,000 net cumulative proceeds during the year 2001 through April 10, 2002. The Company expects these proceeds will be adequate to pay general administrative and other routine operating expenses through 2002.

Remaining assets held for sale include the Grassy Mountain property and the Gold Bar mill and related assets. While the Company is confident in the ultimate realization of these assets, it cannot be certain as to the timing or the exact amount of proceeds that will be received. Future cash requirements will be funded from the sources noted above and/or alternative sources of financing including loans against the aforementioned assets, equity financing or project financing as deemed necessary.

RESULTS OF OPERATIONS

General and administrative expenses for the three months ended March 31, 2002 were $87,000 compared to $50,000 for the comparable period in 2001. Director's fees and expenses increased from $6,000 to $19,000. During the first quarter 2002, the Board met three times, the Audit Committee once and the Compensation Committee once, compared to two Board meetings in the first quarter of 2001. Accounting expenses were higher for the three months ended March 31, 2002 by $10,000 over the same period in 2001 due to additional audit and outsourced accounting costs associated with the preparation of the Company's 2001 10-KSB. Legal fees also increased from $7,000 during first quarter 2001 to $14,000 for the same period in 2002 due to issues associated with the 2001 10-KSB and related securities disclosure costs. Other professional fees increased to $10,000 for first quarter 2002 as the Company contracted with a former employee to assist with general administrative matters and has incurred part-time administrative consulting costs.

Interest income during the three-month period ended March 31, 2002 was $1,000 compared to $3,000 for the three-month period ended March 31, 2001. Interest was higher in 2001 due to slightly larger cash balances available for investment and higher interest rates.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

None

Item 2. Changes in Securities

None

Item 3. Defaults upon Senior Securities

None

Item 4. Submission of Matters to a Vote of Security Holders

None

Item 5. Other Information

None

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.

ATLAS MINERALS INC.
(Registrant)

By: /s/ Gary E. Davis
Gary E. Davis
President and Chief Financial Officer

Date: May 10, 2002

/s/ Gary E. Davis
Gary E. Davis
President and Chief Financial Officer