TUXIS®
CORPORATION

SEMI-ANNUAL REPORT
June 30, 2002

American Stock
Exchange Symbol:

TUX

11 Hanover Square
New York, NY 10005

1-732-741-8800

www.tuxis.com

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July 26, 2002

Fellow Shareholders:

It is a pleasure to welcome the new shareholders who have made their investment in Tuxis Corporation since our last Report.

Tuxis to Concentrate in Real Estate

Following through on shareholders' approval to change the nature of the Company's business so as to cease to be an investment company and to concentrate in real estate and related services. Company management currently is conducting a business review, development, and acquisition program. The Company intends to devote its assets primarily in operating businesses in real estate and related services rather than investment securities. It should be noted that since the Company will likely no longer be a regulated investment company under the Internal Revenue Code, Tuxis itself probably will pay corporate income tax in future years. **These and other factors may result in the reduction or elimination of the dividend.**

First Half Results

For the six months ending June 30, 2002, the Company's total market return was 18.68% on a net asset value total return of a negative 4.28%. With respect to dividends, the objective of the Company's managed 10% dividend distribution policy was to provide shareholders with a relatively stable cash flow and reduce or eliminate any market price discount to the Company's net asset value per share, although this policy may be discontinued at any time by the Board of Directors.

Sharing your optimism about the Company's potential, management and its affiliates own approximately 19% of the Company's outstanding shares.

Sincerely,

Bassett S. Winmill
Chairman

Thomas B. Winmill
President

Schedule of Portfolio Investments - June 30, 2002 (Unaudited)

Par Value		S&P Rating	Market Value
	MUNICIPAL BONDS (54.02%)		
	Arizona (6.50%)		
$500,000	Phoenix General Obligation Bonds, Series A, 6.25%, due 7/1/16.......	AA+	$ 596,475
	Georgia (5.62%)		
400,000	Georgia State Municipal Electric Power Authority Revenue Bonds, Series B, 8.25%, due 1/1/11	A	515,732
	Hawaii (10.62%)		
500,000	Hawaii County General Obligation Bonds, Series A, 5.60%, due 5/1/13..	AAA	559,445
400,000	Honolulu City & County General Obligation Bonds, Series A, 8.75%, due 1/1/03..	AA-	414,132
			973,577
	Illinois (17.89%)		
500,000	Chicago, Illinois General Obligation Bonds, Series A, 5.125%, due 1/1/25..	AAA	495,060
500,000	Cook County, Illinois General Obligation Bonds, Series A, 5.00%, due 11/15/28	AAA	483,615
250,000	Illinois Health Facilities Authority Revenue Bonds, Series A, 5.00%, due 7/1/24..	AAA	247,701
125,000	Illinois Health Facilities Authority Revenue Bonds, 5.25%, due 8/1/17.		AAA
128,336			
250,000	Illinois Health Facilities Authority Revenue Bonds, 6.75%, due 2/15/14..	A1*	285,615
			1,640,327
	New York (0.06%)		
5,000	City of New York General Obligation Bonds, Series D, 7.50%, due 2/1/16	A	5,097
	North Carolina (3.15%)		
250,000	Charlotte, North Carolina Storm Water Fee Revenue Bonds, 6.00%, due 6/01/20..	AA+	289,123
	South Carolina (2.57%)		
250,000	Piedmont Municipal Power Agency Revenue Bonds, Series A, 4.75%, due 1/1/25...	AAA	235,498
	Texas (1.15%)		
100,000	San Antonio Electric & Gas Revenue Bonds, 5.50%, due 2/1/15........	AA	105,459
	Wisconsin (6.46%)		
500,000	Wisconsin Clean Water Revenue Bonds, Series 1, 6.875%, due 6/1/11	AA+	592,595
	Total Municipal Bonds (cost: $4,511,950)		4,953,883

*Moody's rating.

Schedule of Portfolio Investments - June 30, 2002 (Unaudited)

Shares	COMMON STOCKS (32.44%)	Market Value
	Beverages (2.63%)	
5,000	PepsiCo, Inc.	$ 241,000
	Fire, Marine & Casualty Insurance (2.44%)	
100	Berkshire Hathaway Inc. Class B*	223,300
	Food & Kindred Products (1.90%)	
4,000	Philip Morris Companies Inc.	174,720
	Hotels & Motels (8.49%)	
23,000	Hilton Hotels Corp.	319,700
6,000	Marriott International, Inc. Class A	228,300
7,000	Starwood Hotels & Resorts Worldwide, Inc.*	230,230
		778,230
	National Commercial Banks (1.23%)	
3,600	Mellon Financial Corp.	113,148
	Oil Royalty Traders (1.09%)	
9,000	San Juan Basin Royalty Trust	99,630
	Petroleum Refining (1.34%)	
3,000	Exxon Mobil Corp.	122,760
	Pharmaceutical Preparations (3.81%)	
4,000	Johnson & Johnson	209,040
4,000	Pfizer Inc.	140,000
		349,040
	Radio & TV Broadcasting & Communications Equipment (1.56%)	
2,700	Sony Corp. ADR	143,100
	Real Estate Investment Trusts (3.21%)	
9,500	Mills Corp.	294,500
	Retail - Lumber & Other Building Materials Dealers (1.20%)	
3,000	The Home Depot, Inc.	110,190
	Security Brokers, Dealers & Flotation Companies (3.54%)	
29,000	The Charles Schwab Corp.	324,800
	Total Common Stocks (cost: $2,994,160)	2,974,418
Par Value	**SHORT TERM INVESTMENTS (13.54%)**	
$1,240,000	U.S. Treasury Bill, due 9/26/02	1,235,116
6,224	State Street Bank & Trust Repurchase Agreement, .65%, 6/28/02, due 7/1/02 (collateralized by $10,000 U.S. Treasury Bonds, 6.125%, due 11/15/27, market value: $10,659, proceeds at maturity: $6,224)	6,224
	Total Short Term Investments (cost: $1,241,309)	1,241,340
	Total Investments (cost: $8,747,419) (100.00%)	**$9,169,641**

*Indicates non-income producing security.

STATEMENT OF ASSETS AND LIABILITIES

June 30, 2002 (Unaudited)

ASSETS:	
Investments at market value (cost: $8,747,419) (note 1)	$9,169,641
Interest and dividends receivable	170,292
Variation margin receivable	8,075
Other assets	1,229
Total assets	9,349,237
LIABILITIES:	
Accrued expenses	49,210
Total liabilities	49,210
NET ASSETS: (applicable to 916,926 shares outstanding: 1,000,000,000 shares of $.01 par value authorized)	$9,300,027
NET ASSET VALUE PER SHARE ($9,300,027÷ 916,926 shares outstanding)	$10.14

At June 30, 2002, net assets consisted of:

Paid-in capital	$10,903,228
Net unrealized appreciation on investments and futures	722,600
Accumulated net realized loss on investments	(1,845,575)
Accumulated deficit in net investment income	(480,226)
	$9,300,027

STATEMENT OF OPERATIONS

Six Months Ended June 30, 2002 (Unaudited)

INVESTMENT INCOME:	
Interest	$ 142,630
Dividends	38,251
Total investment income	180,881
EXPENSES:	
Salary (note 3)	100,710
Professional (note 3)	16,395
Directors	15,244
Custodian	13,970
Transfer agent	11,901
Printing	5,951
Registration (note 3)	5,747
Other	4,899
Total operating expenses	174,817
Loan interest and fees (note 5)	1,159
Total expenses	175,976
Net investment income	4,905
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FUTURES:	
Net realized gain on investments	921
Net realized loss from futures transactions	(505,331)
Unrealized appreciation on investments and futures during the period	82,403
Net realized and unrealized loss on investments	(422,007)
Net decrease in net assets resulting from operations	$ (417,102)

See accompanying notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

For the Six Months Ended June 30, 2002 (Unaudited) and the Year Ended December 31, 2001

	Six Months Ended June 30, 2002 (Unaudited)	Year Ended December 31, 2001
OPERATIONS		
Net investment income	$ 4,905	$ 300,817
Net realized gain (loss) on investments	921	(209,827)
Net realized loss from futures transactions	(505,331)	(698,037)
Unrealized appreciation (depreciation) on investments during the period	82,403	(121,017)
Net change in net assets resulting from operations	(417,102)	(728,064)
DISTRIBUTIONS TO SHAREHOLDERS:		
Distributions to shareholders ($.54 and $.67 per share, respectively)	(485,131)	(575,271)
Tax return of capital distributions ($.59 per share)	—	(509,213)
CAPITAL SHARE TRANSACTIONS:		
Increase in net assets resulting from reinvestment of distributions (24,451 and 46,618 shares, respectively)	255,677	519,930
Total change in net assets	(646,556)	(1,292,618)
NET ASSETS:		
Beginning of period	9,946,583	11,239,201
End of period	$9,300,027	$9,946,583

See accompanying notes to financial statements.

Notes to Financial Statements (Unaudited)

(1) Tuxis Corporation (the "Company"), a Maryland corporation, is a non-diversified, closed-end management investment company registered under the Investment Company Act of 1940, as amended, although it may seek to de-register in 2002. The Company's shares are listed on the American Stock Exchange, Inc. The investment objective of the Company, which is non-fundamental and may be changed by the Board of Directors without shareholder approval, is to provide an attractive level of long term total return on an after tax basis, consisting of current income and capital appreciation. The following is a summary of significant accounting policies consistently followed by the Company in the preparation of its financial statements. With respect to security valuation, municipal securities which have remaining maturities of more than 60 days and for which market quotations are readily available are valued at the mean between the most recently quoted bid and asked prices. Money market securities which have remaining maturities of more than 60 days and for which market quotations are readily available are valued at the most recent bid price or yield equivalent. Debt obligations with remaining maturities of 60 days or less are valued at cost adjusted for amortization of premiums and accretion of discounts. Securities for which quotations are not readily available or reliable and other assets may be valued as determined in good faith by or under the direction of the Board of Directors. Investment transactions are accounted for on the trade date (date the order to buy or sell is executed). Interest income is recorded on the accrual basis. Premiums and discounts on securities purchased and amortized over the life of the respective securities are amortized. In preparing financial statements in conformity with accounting principles generally accepted in the United States of America, management makes estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(2) The Company complied with the requirements of the Internal Revenue Code applicable to regulated investment companies and distributed substantially all of its taxable investment income and net capital gains, if any, after utilization of any capital loss carryforward, to its shareholders and therefore no Federal income tax provision is required. The Company may not so comply or distribute in 2002 or later years. At December 31, 2001, the Company had an unused capital loss carryforward of approximately $1,366,400 of which $115,000 expires in 2002 and $1,251,400 expires in 2009. Based on Federal income tax cost of $8,747,419, gross unrealized appreciation and gross unrealized depreciation was $696,045 and $273,823 respectively at June 30, 2002.

(3) The Company retained CEF Advisers, Inc. ("CEF") as its Investment Manager. Under the terms of the investment management agreement, CEF received a management fee from its assets, such fee to be computed weekly and paid monthly in arrears at the annual rate of 0.60% of the first $500 million and 0.50% over $500 million of the Company's net assets. The fee was calculated by determining net assets on each Friday and applying the applicable rate to such amount for the number of days in the week. Certain officers and directors of the Company are officers and directors of CEF. Pursuant to approval of stockholders at a special meeting as adjourned to November 7, 2001, the investment management agreement with CEF was terminated effective at the end of business on November 30, 2001. Commencing December 1, 2001, the Company's officers (who are substantially identical to those of CEF) assumed the management of the Company's affairs, including portfolio management, subject to the oversight and final direction of the Board of Directors. Compensation of Company personnel was set in the aggregate amount of $200,000 per year, which may be changed from time to time at the discretion of the Board of Directors.

(4) Purchases and proceeds of sales of securities other than short term notes aggregated $1,144,102 and $4,452,201, respectively, for the six months ended June 30, 2002. The Company has entered into an arrangement with its custodian whereby interest earned on cash balances is used to offset a portion of the Company's expenses.

(5) The Company has a committed bank line of credit. At June 30, 2002, there was no balance outstanding on the line of credit and the interest rate was equal to the Federal Reserve Funds Rate plus 1.00 percentage point. For the six months ended June 30, 2002, the weighted average interest rate was 2.55% based on the balances outstanding during the period and the weighted average amount outstanding was $77,236.

(6) The tax character of distributions paid to shareholders for the six months ended June 30, 2002 and year ended December 31, 2001 was as follows:

	2002	2001
Distributions paid from:		
Ordinary income	$485,131	$ 293,359
Tax exempt income	—	281,912
Return of capital	—	509,213
	$485,131	$1,084,484

A reclassification ordinary income, tax exempt income and return of capital is likely to occur for the year ended December 31, 2002, although the exact amount is not estimated at June 30, 2002.

FINANCIAL HIGHLIGHTS

	Six Months Ended June 30, 2002 (Unaudited)	Years Ended December 31, 2001	2000	1999	1998	1997
PER SHARE DATA*						
Net asset value at beginning of period	$11.14	$13.29	$15.19	$16.54	$16.74	$16.41
Income from investment operations:						
Net investment income	.01	.67	.43	.40	.57	.58
Net realized and unrealized gain (loss) on investments	(.47)	(1.56)	(.88)	(.15)	.57	.59
Total from investment operations	(.46)	(.89)	(.45)	(.25)	1.14	1.17
Less distributions:						
Distributions to shareholders	(.54)	(.67)	(.72)	(.63)	(1.12)	(.86)
Tax return of capital to shareholders	—	(.59)	(.73)	(.97)	(.22)	—
Total distributions	(.54)	(1.26)	(1.45)	(1.60)	(1.34)	(.84)
Net asset value at end of period	$10.14	$11.14	$13.29	$15.19	$16.54	$16.74
Per share market value at end of period	$11.15	$9.88	$11.50	$11.50	$16.38	$14.88
TOTAL RETURN ON NET ASSET VALUE BASIS	(4.22)%	(6.40)%	(.86)%	4.01%	7.40%	8.17%
TOTAL RETURN ON MARKET VALUE BASIS (a)	18.76%	(4.06)%	13.31%	(20.46)%	19.66%	(9.73)%
RATIOS/SUPPLEMENTAL DATA						
Net assets at end of period (000's omitted)	$9,300	$9,947	$11,239	$12,142	$12,512	$12,139
Average net assets	$9,616	$10,628	$11,412	$11,786	$12,295	$11,739
Ratio of expenses before loan interest and nonrecurring expenses	3.67%**	2.35%	1.97%	1.70%	1.86%	1.68%
Ratio of total expenses to average net assets (b)	3.69%**	2.54%	2.16%	1.82%	1.89%	1.70%
Ratio of net investment income to average net assets	0.10%**	2.83%	3.07%	2.61%	3.40%	3.53%
Portfolio turnover rate	13%	38%	116%	98%	26%	43%

* Per share net investment income and net realized and unrealized gain (loss) on investments have been computed using the average number of shares outstanding. These computations had no effect on net asset value per share.

** Annualized

(a) The Company has calculated total return on market value basis based on purchases and sales of shares of the Company at current market values and reinvestment of dividends and distributions at prices obtained under the dividend reinvestment plan. The calculation does not reflect brokerage commissions, if any.

(b) Ratio after the reduction of custodian fees under a custodian agreement was 2.19%, 1.77%, 1.85% and 1.68% for the years ended December 31, 2000, 1999, 1998 and 1997, respectively.

DIVIDEND REINVESTMENT PLAN

The Company has adopted a Dividend Reinvestment Plan (the “Plan”). Under the Plan, each dividend and capital gain distribution, if any, declared by the Company on outstanding shares will, unless elected otherwise by each shareholder by notifying the Company in writing at any time prior to the record date for a particular dividend or distribution, be paid on the payment date fixed by the Board of Directors or a committee thereof in additional shares. If the Market Price (as defined below) per share is equal to or exceeds the net asset value per share at the time shares are valued for the purpose of determining the number of shares equivalent to the cash dividend or capital gain distribution (the “Valuation Date”), participants will be issued additional shares equal to the amount of such dividend divided by the Company’s net asset value per share. If the Market Price per share is less than such net asset value on the Valuation Date, participants will be issued additional shares equal to the amount of such dividend divided by the Market Price. The Valuation Date is the day before the dividend or distribution payment day or, if that date is not an American Stock Exchange trading day, the next trading day. For all purposes of the Plan: (a) the Market Price of the shares on a particular date shall be the average closing market price on the five trading days the shares traded ex-dividend on the Exchange prior to such date or, if no sale occurred on any of these days, then the mean between the closing bid and asked quotations for the shares on the Exchange on such day, and (b) net asset value per share on a particular date shall be as determined by or on behalf of the Company.

PRIVACY POLICY

Tuxis Corporation recognizes the importance of protecting the personal and financial information of its shareholders. We consider each shareholder's personal information to be private and confidential. This describes the practices followed by us to protect our shareholders' privacy. We may obtain information about you from the following sources: (1) information we receive from you on forms and other information you provide to us whether in writing, by telephone, electronically or by any other means; (2) information regarding your transactions with us, our corporate affiliates, or others. We do not sell shareholder personal information to third parties. We will collect and use shareholder personal information only to service shareholder accounts. This information may be used by us in connection with providing services or financial products requested by shareholders. We will not disclose shareholder personal information to any nonaffiliated third party except as permitted by law. We take steps to safeguard shareholder information. We restrict access to nonpublic personal information about you to those employees and service providers who need to know that information to provide products or services to you. With our service providers we maintain physical, electronic, and procedural safeguards to guard your nonpublic personal information. Even if you are no longer a shareholder, our Privacy Policy will continue to apply to you. We reserve the right to modify, remove or add portions of this Privacy Policy at any time.

OFFICERS AND DIRECTORS

DIRECTORS

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ROBERT D. ANDERSON
Vice Chairman

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GEORGE B. LANGA*

DAVID R. STACK *

PETER K. WERNER*

THOMAS B. WINMILL, Esq.

*Member, Audit Committee

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Treasurer

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HEIDI KEATING
Vice President

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