

CENTRAL SECURITIES CORP  
 Form N-30B-2  
 April 20, 2005

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CENTRAL SECURITIES CORPORATION

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INTERIM REPORT TO STOCKHOLDERS

AS OF MARCH 31, 2005

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To the Stockholders of

CENTRAL SECURITIES CORPORATION:

Financial data for the quarter ended March 31, 2005 and other pertinent information prepared by management without audit by independent auditors are submitted herewith.

Comparative net assets are as follows:

	Mar. 31, 2005	Dec. 31, 2004	Mar. 31, 2004
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Net assets.....	\$551,011,773	\$529,468,675	\$488,536,000
Net assets per share of Common Stock.....	27.53	26.44	24.44
Shares of Common Stock outstanding.....	20,015,909	20,023,209	19,631,200

Comparative operating results are as follows:

	Three months ended March 31	
	2005	2004
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Net investment income.....	\$3,581,348	\$ 1,222,555
Per share of Common Stock.....	.18*	.06
Net realized gain on sale of investments.....	27,764,663	16,501,813
Decrease in net unrealized appreciation of investments.....	(9,632,338)	(6,817,589)
Increase in net assets resulting from operations.....	21,713,673	10,906,779

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\* Per-share data are based on the average number of Common shares outstanding during the three-month period.

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The annual meeting of stockholders of the Corporation was held on March 9, 2005 with 91% of Common shares being represented. At the meeting the Board of

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Directors was reelected and the selection of KPMG LLP as auditors of the Corporation for the year 2005 was ratified. Detailed information will be published in the June 30, 2005 Semi-Annual Report.

In the quarter ended March 31, 2005 the Corporation repurchased 7,300 shares of its Common Stock at an average price per share of \$23.37. These shares were purchased on the American Stock Exchange. The Corporation may from time to time purchase Common Stock in such amounts and at such prices as the Board of Directors may deem advisable in the best interests of stockholders. Purchases may be made on the American Stock Exchange or in transactions directly with stockholders.

Stockholders' inquiries are welcome.

CENTRAL SECURITIES CORPORATION

WILMOT H. KIDD, President

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PRINCIPAL PORTFOLIO CHANGES  
January 1 to March 31, 2005  
(Common Stock unless specified otherwise)

	Number of Shares		Held March 31 2005
	Purchased	Sold	
Agilent Technologies, Inc.....	550,000		550,000
American International Group, Inc.....		150,000	-
Brady Corporation.....	505,000 (a)	140,000	870,000
Capital One Financial Corporation.....		55,000	310,000
Dover Corporation.....	20,000		190,000
EnCana Corporation.....		160,000	-
Freescale Semiconductor, Inc. Class B.....		22,083	-
Nexen Inc.....	70,000		70,000
PolyOne Corporation.....		75,000	1,275,000
SunGard Data Systems Inc.....		570,000	-
TransMontaigne Inc.....	1,000,000		1,000,000
Transport Corporation of America, Inc.....		2,200	531,550
Wind River Systems, Inc.....		50,000	-

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(a) Stock split.

TEN LARGEST INVESTMENTS

March 31, 2005			
Cost	Value	% of Net Assets	Year First Acquired
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(millions)

The Plymouth Rock Company, Inc.....	\$ 2.2	\$105.0	19.1%	1982
Murphy Oil Corporation.....	3.7	29.6	5.4	1974
Brady Corporation.....	1.9	28.1	5.1	1984
Convergys Corporation.....	28.1	25.2	4.6	1998
Unocal Corporation.....	14.7	24.7	4.5	2004
Capital One Financial Corporation.....	1.5	23.2	4.2	1994
Intel Corporation.....	.4	22.8	4.1	1986
Kerr-McGee Corporation.....	11.7	17.2	3.1	2001
Analog Devices, Inc.....	.5	15.5	2.8	1987
Flextronics International Ltd.....	3.8	14.6	2.6	1996

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BOARD OF DIRECTORS

Jay R. Inglis, Chairman  
Donald G. Calder  
Dudley D. Johnson  
Wilmot H. Kidd  
C. Carter Walker, Jr.

OFFICERS

Wilmot H. Kidd, President  
Charles N. Edgerton, Vice President and Treasurer  
Marlene A. Krumholz, Secretary

OFFICE

630 Fifth Avenue  
New York, NY 10111  
212-698-2020  
866-593-2507 (toll-free)  
www.centalsecurities.com

TRANSFER AGENT AND REGISTRAR

EquiServe Trust Company  
P. O. Box 43069, Providence, RI 02940-3069  
781-575-2724  
www.equiserve.com

CUSTODIAN

UMB Bank, N.A., Kansas City, MO

INDEPENDENT AUDITORS

KPMG LLP, New York, NY

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