

CENTRAL SECURITIES CORP  
 Form N-30B-2  
 October 25, 2004

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CENTRAL SECURITIES CORPORATION

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INTERIM REPORT TO STOCKHOLDERS

AS OF SEPTEMBER 30, 2004

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To the Stockholders of

CENTRAL SECURITIES CORPORATION:

Financial data for the quarter ended September 30, 2004 prepared by management without audit by independent auditors and other pertinent information are submitted herewith.

Comparative market values of net assets are as follows:

	Sept. 30, 2004	June 30, 2004	Dec. 31, 2003
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Net assets .....	\$507,270,691	\$526,780,137	\$478,959,218
Net assets per share of Common Stock .....	25.93	26.87	24.32
Shares of Common Stock outstanding ..	19,562,777	19,606,477	19,692,777

Comparative operating results are as follows:

	Nine months ended September 30,	
	2004	2003
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Net investment income .....	\$ 2,139,984	\$ 1,737,273
Per share of Common Stock .....	.11*	.09*
Net realized gain on sale of investments .....	21,786,174	20,595,780
Increase in net unrealized appreciation of investments ...	10,135,449	59,380,203
Increase in net assets resulting from operations .....	34,061,607	81,713,256

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

In the quarter ended September 30, 2004 the Corporation repurchased 43,700 shares of its Common Stock at an average price of \$21.64. These shares were purchased on the American Stock Exchange. The Corporation may from time to time

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purchase Common Stock in such amounts and at such prices as the Board of Directors may deem advisable in the best interests of stockholders.

Stockholders' inquiries are welcome.

CENTRAL SECURITIES CORPORATION

WILMOT H. KIDD, President

630 Fifth Avenue  
New York, NY 10111  
October 20, 2004

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PRINCIPAL PORTFOLIO CHANGES  
July 1 to September 30, 2004  
(Common Stock unless specified otherwise)

	Number of Shares		Held September 30, 2004
	Purchased	Sold	
Ceridian Corporation .....	190,000		400,000
Convergys Corporation .....	410,000		1,630,000
Fifth Third Bancorp .....	85,000		285,000
Impath Inc. ....		490,000	--
Ingram Micro Inc. ....		180,000	--
Laboratory Corporation of America Holdings ..		100,000	--
McMoRan Exploration Co. ....	267,000		267,000
Merck & Co., Inc. ....	50,000		150,000
Primus Guaranty, Ltd. ....	250,000		250,000
Roper Industries, Inc. ....	40,300		165,000
The TriZetto Group, Inc. ....	137,000		1,137,000
Unocal Corporation .....	150,000		400,000
Wind River Systems, Inc. ....		113,000	327,000

TEN LARGEST INVESTMENTS

	September 30, 2004			Year First Acquired
	Cost	Value	% of Net Assets	
	(millions)			
The Plymouth Rock Company, Inc. ....	\$ 2.2	\$93.0	18.3%	1982
Capital One Financial Corporation ....	1.8	27.0	5.3	1994
Murphy Oil Corporation .....	3.7	26.0	5.1	1974
Brady Corporation .....	2.3	25.1	5.0	1984
Convergys Corporation .....	27.4	21.9	4.3	1998
Intel Corporation .....	.4	19.7	3.9	1986

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Unocal Corporation .....	14.7	17.2	3.4	2004
Analog Devices, Inc. ....	.5	16.7	3.3	1987
Flextronics International Ltd. ....	3.8	16.0	3.2	1996
Bank of New York Company, Inc. ....	3.3	14.6	2.9	1993

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BOARD OF DIRECTORS

DONALD G. CALDER

President  
G. L. Ohrstrom & Co., Inc.  
New York, NY

DUDLEY D. JOHNSON

President  
Young & Franklin Inc.  
Liverpool, NY

JAY R. INGLIS

Executive Vice President  
National Marine Underwriters, Inc.  
Annapolis, MD

WILMOT H. KIDD

President

C. CARTER WALKER, JR.

Washington, CT

OFFICERS

WILMOT H. KIDD, President

CHARLES N. EDGERTON, Vice President and Treasurer

MARLENE A. KRUMHOLZ, Secretary

OFFICE

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[www.centalsecurities.com](http://www.centalsecurities.com)

CUSTODIAN

UMB Bank, N.A.

P.O. Box 419226, Kansas City, MO 64141-6226

TRANSFER AGENT AND REGISTRAR

EquiServe Trust Company, N.A.

P. O. Box 43069, Providence, RI 02940-3069

781-575-2754

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INDEPENDENT AUDITORS

KPMG LLP

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