

CENTRAL SECURITIES CORP  
 Form N-30B-2  
 October 20, 2003

=====

CENTRAL SECURITIES CORPORATION

-----

INTERIM REPORT TO STOCKHOLDERS

AS OF SEPTEMBER 30, 2003

=====

To the Stockholders of

CENTRAL SECURITIES CORPORATION:

Financial data for the quarter ended September 30, 2003 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, 2003 -----	June 30, 2003 -----	Dec. 31, 2002 -----
Net assets.....	\$435,952,050	\$421,972,928	\$361,942,500
Net assets per share of Common Stock.....	22.91	22.06	18.00
Shares of Common Stock outstanding.....	19,031,684	19,124,984	19,337,200

Comparative operating results are as follows:

	Nine months ended September 30, 2003	
	2003 -----	2002 -----
Net investment income.....	\$ 1,737,273	\$ 2,383,000
Per share of Common Stock.....	.09*	.12
Net realized gain on sale of investments.....	20,595,780	18,895,000
Increase (decrease) in net unrealized appreciation of investments...	59,380,203	(187,342,000)
Increase (decrease) in net assets resulting from operations.....	81,713,256	(166,063,000)

-----

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

In the quarter ended September 30, 2003 the Corporation repurchased 93,300 shares of its Common Stock at an average price of \$19.57. These shares were purchased on the American Stock Exchange. The Corporation may from time to time

Edgar Filing: CENTRAL SECURITIES CORP - Form N-30B-2

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

375 Park Avenue  
New York, NY 10152  
October 14, 2003

[2]

PRINCIPAL PORTFOLIO CHANGES  
July 1 to September 30, 2003  
(Common Stock unless specified otherwise)

	Number of Shares		
	Purchased	Sold	Held September 2003
Analog Devices, Inc.....		10,000	490,000
ArvinMeritor, Inc.....	60,000		700,000
Capital One Financial Corporation.....		10,000	430,000
Erie Indemnity Company Class A.....	10,000		10,000
Flextronics International Ltd.....		70,000	1,230,000
Intel Corporation.....		50,000	1,000,000
Marsh & McLennan Companies, Inc.....	20,000		70,000
Medco Health Solutions, Inc.....	12,060*		12,060
Peerless Systems Corporation.....		200,000	-
Rohm and Haas Company.....		50,000	200,000
Schering-Plough Corporation.....	50,000		450,000

\* Received in a distribution from Merck & Co., Inc.

TEN LARGEST INVESTMENTS

	September 30, 2003			
	Cost	Value	% of Net Assets	Year First Acquired
	(millions)			
The Plymouth Rock Company, Inc.....	\$ 2.2	\$51.9	11.9%	1982
Intel Corporation.....	.4	27.5	6.3	1986
Capital One Financial Corporation.....	2.1	24.5	5.6	1994
American Management Systems, Inc.....	22.2	20.8	4.8	1984

Edgar Filing: CENTRAL SECURITIES CORP - Form N-30B-2

Analog Devices, Inc.....	.6	18.6	4.3	1987
Murphy Oil Corporation.....	3.1	17.6	4.0	1974
Flextronics International Ltd.....	3.9	17.5	4.0	1996
Brady Corporation.....	2.4	16.5	3.8	1984
The Bank of New York Company, Inc.....	4.1	16.3	3.7	1993
Convergys Corporation.....	16.7	16.1	3.7	1998

[3]

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.

New York, NY

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

375 Park Avenue, New York, NY 10152

212-688-3011

866-593-2507 (toll free)

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

www.equiserve.com

INDEPENDENT AUDITORS

KPMG LLP

757 Third Avenue, New York, NY 10017

[4]