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CENTRAL SECURITIES CORP
Form N-Q
April 21, 2005

United States
Securities and Exchange Commission
Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF
REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-00179

Central Securities Corporation
(Exact name of registrant as specified in charter)
630 Fifth Avenue, Suite 820
New York, N.Y. 10111
(Address of principal executive offices)

Registrant's telephone number including area code: 212-698-2020

Date of fiscal year end: December 31
Date of reporting period: March 31, 2005

Item 1. Schedule of Investments.

CENTRAL SECURITIES CORPORATION
Statement of Investments
March 31, 2005
(Unaudited)

PORTFOLIO SECURITIES 86.7%
STOCKS (COMMON UNLESS SPECIFIED OTHERWISE)

Prin.Amt.
or Shares

| | |
|-----------|---|
| | Banking and Finance 9.1% |
| 500,000 | The Bank of New York Company, Inc. |
| 310,000 | Capital One Financial Corporation |
| 285,000 | Fifth Third Bancorp |
| | Chemicals 3.3% |
| 1,275,000 | PolyOne Corporation(a) |
| 150,000 | Rohm and Haas Company |
| | Communications 0.7% |

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| | |
|---------------------------------|---|
| 900,000 | Cincinnati Bell Inc.(a) |
| | Electronics 13.0% |
| 550,000 | Agilent Technologies Inc. (a)..... |
| 430,000 | Analog Devices, Inc. |
| 1,210,000 | Flextronics International Ltd.(a) |
| 980,000 | Intel Corporation |
| 200,000 | Motorola, Inc. |
| 1,000,000 | Solectron Corporation(a) |
| | Energy 16.3% |
| 220,000 | Kerr-McGee Corporation |
| 320,000 | McMoRan Exploration Co.(a) |
| 300,000 | Murphy Oil Corporation |
| 70,000 | Nexen Inc.(a) |
| 1,000,000 | TransMontaigne Inc.(a) |
| 400,000 | Unocal Corporation |
| | Health Care 3.5% |
| 100,000 | Abbott Laboratories |
| 100,000 | Merck & Co. Inc. |
| 100,000 | Pfizer Inc. |
| 450,000 | Schering-Plough Corporation |
| 150,000 | Vical Inc.(a) |
| | Information Technology Services 11.1% |
| 400,000 | Accenture Ltd.(a) |
| 400,000 | Ceridian Corporation(a) |
| 1,690,000 | Convergys Corporation(a) |
| 9,000 | Syniverse Holdings Inc.(a) |
| 1,243,000 | TriZetto Group, Inc.(a) |
| 1,100,000 | Unisys Corporation(a) |
| Prin.Amt. or Shares ----- | |
| | Insurance 19.9% |
| 100,000 | Arch Capital Group Ltd.(a) |
| 10,000 | Erie Indemnity Co. Class A |
| 70,000 | The Plymouth Rock Company, Inc. Class A(b)(c)(d) |

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| | | |
|--------------|--|--|
| | Manufacturing 8.8% | |
| 870,000 | Brady Corporation Class A | |
| 190,000 | Dover Corporation | |
| 205,000 | Roper Industries, Inc. | |
| | Retail Trade 0.1% | |
| | Grumman Hill Investments, L.P. (a) (c) (d) | |
| | Transportation 0.9% | |
| 531,557 | Transport Corporation of America, Inc. Class B(a) (b) | |
| | Total Portfolio Securities | |
| | (cost \$215,382,271) | |
| | SHORT-TERM INVESTMENTS 10.7% | |
| | Commercial Paper 7.2% | |
| \$14,320,000 | American Express Credit Corp. 2.4179% - 2.6092% | |
| | due 4/13/05 - 5/18/05..... | |
| 8,616,000 | American International Group Funding Corp. 2.4078% - 2.5567% | |
| | due 4/6/05 - 4/20/05 | |
| 2,377,000 | Citicorp 2.6064% due 4/13/05 | |
| 9,656,000 | Daimler/Chrysler Discount Corp. 2.6293% - 2.7099% | |
| | due 4/20/05 - 4/27/05 | |
| 4,942,000 | General Electric Capital Corp. 2.6065% - 2.6380% | |
| | due 4/20/05 - 5/4/05 | |
| | U.S. Treasury Bills 3.5% | |
| 19,424,000 | U.S. Treasury Bills 2.7024% - 2.7237% | |
| | due 7/21/05 - 8/18/05 | |
| | Total Short-Term Investments | |
| | (cost \$59,076,029) | |
| | Total Investments (97.4%) | |
| | (cost \$274,458,300) | |
| | Cash, receivables and other assets | |
| | less liabilities (2.6%) | |
| | Net Assets (100%) | |

- (a) Non-dividend paying.
- (b) Affiliate as defined in the Investment Company Act of 1940.
- (c) Valued at estimated fair value.
- (d) Restricted security. See footnote 2.

See accompanying notes to statement of investments.

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CENTRAL SECURITIES CORPORATION
 NOTES TO STATEMENT OF INVESTMENTS

1. Security Valuation - Securities are valued at the last sale price or, if unavailable, at the closing bid price. Corporate discount notes are valued at amortized cost, which approximates value. Securities for which no ready market exists are valued at estimated fair value by the Board of Directors.

As of March 31, 2005, the tax cost of investments was \$274,458,300. Net unrealized appreciation was \$262,077,841 consisting of gross unrealized appreciation and gross unrealized depreciation of \$281,598,077 and \$19,520,236, respectively.

2. Restricted Securities - The Corporation from time to time invests in securities the resale of which is restricted. On March 31, 2005, such investments had an aggregate value of \$105,280,000, which was equal to 19.1% of the Corporation's net assets. Investments in restricted securities at March 31, 2005, including the acquisition dates and cost, were:

| Company ----- | Shares ----- | Security ----- | Date Purchased ----- | Cost ----- |
|---------------------------------|-----------------|----------------------|-------------------------|--------------------|
| Grumman Hill Investments, L.P. | | L.P. Interest | 9/11/85 | \$18,19 |
| The Plymouth Rock Company, Inc. | 70,000 | Class A Common Stock | 12/15/82 6/9/84 | 1,500,00 699,98 |

The Corporation does not have the right to demand registration of the restricted securities.

Item 2. Controls and Procedures.

(a) Disclosure Controls and Procedures. The Principal Executive and Financial Officers have concluded that the Registrant's Disclosure Controls and Procedures are effective based on their evaluation of the Disclosure Controls and Procedures as of a date within 90 days of the filing date of this report.

(b) Internal Control Over Financial Reporting. During the last fiscal quarter, there was no significant change in the Registrant's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

(a) Certifications.

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CENTRAL SECURITIES CORPORATION

By: /s/ Wilmot H. Kidd

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President

Date: April 14, 2005

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Wilmot H. Kidd

President

Date: April 14, 2005

By: /s/ Charles N. Edgerton

Vice President and Treasurer

Date: April 14, 2005