

CENTRAL SECURITIES CORP  
 Form N-30B-2  
 April 29, 2003

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CENTRAL SECURITIES CORPORATION

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INTERIM REPORT TO STOCKHOLDERS

AS OF MARCH 31, 2003

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To the Stockholders of

CENTRAL SECURITIES CORPORATION:

Financial data for the quarter ended March 31, 2003 and other pertinent information prepared by management without audit by independent auditors are submitted herewith.

Comparative net assets are as follows:

	Mar. 31, 2003	Dec. 31, 2002	Mar. 31, 2002
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Net assets .....	\$349,194,110	\$361,942,568	\$541,877,284
Net assets per share of Common Stock .....	18.18	18.72	28.18
Shares of Common Stock outstanding .....	19,207,784	19,337,284	18,854,400

Comparative operating results are as follows:

	Three months ended March 31,	
	2003	2002
	----	----
Net investment income .....	\$ 880,683	\$ 963,277
Per share of Common Stock .....	.05*	.05
Net realized gain on sale of investments .....	5,410,861	18,139,858
Decrease in net unrealized appreciation of investments .....	(17,010,940)	(15,578,590)
Increase (decrease) in net assets resulting from operations .....	(10,719,396)	3,524,545

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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 12, 2003 with 94% of Common shares being represented. At the meeting the Board

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of Directors was reelected and the selection of KPMG LLP as auditors of the Corporation for the year 2003 was ratified. Detailed information will be published in the June 30, 2003 Semi-Annual Report.

In the quarter ended March 31, 2003 the Corporation repurchased 129,500 shares of its Common Stock at an average price per share of \$15.67. 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.

Stockholders' inquiries are welcome.

CENTRAL SECURITIES CORPORATION

WILMOT H. KIDD, President

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PRINCIPAL PORTFOLIO CHANGES\*  
January 1 to March 31, 2003  
(Common Stock unless specified otherwise)

	Number of Shares		
	Purchased	Sold	Held March 31, 2003
American International Group, Inc. ....	100,000		100,000
Analog Devices, Inc. ....		50,000	550,000
ArvinMeritor, Inc. ....	60,000		580,000
AT&T Wireless Services, Inc. ....		200,000	--
Duke Energy Corporation ....	10,000		110,000
HSBC Holdings plc ....	53,500 (a)		53,500
Household International, Inc. ....		200,000 (b)	--
Intel Corporation ....		10,000	1,110,000
Marsh & McLennan Companies, Inc. ....	50,000		50,000
Murphy Oil Corporation ....		120,000	300,000
PartnerRe Ltd. ....		50,000	--
ProBusiness Services, Inc. ....		240,000	--
Schering-Plough Corporation ....	140,000		300,000
The TriZetto Group, Inc. ....	470,000		900,000

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\* Excludes "Other Investments".

(a) Received in exchange for 100,000 shares of Household International, Inc.

(b) 100,000 shares exchanged for 53,500 shares of HSBC Holdings plc.

TEN LARGEST INVESTMENTS

March 31, 2003			
Cost	Value	% of Net Assets	Year First Acquired
----- (millions) -----			

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The Plymouth Rock Company, Inc. ....	\$ 2.2	\$42.0	12.0%	1982
American Management Systems, Inc. ....	22.2	19.6	5.6	1984
Intel Corporation .....	.5	18.1	5.2	1986
Analog Devices, Inc. ....	.7	15.1	4.3	1990
Capital One Financial Corporation .....	2.5	15.0	4.3	1994
Brady Corporation .....	2.4	14.7	4.2	1984
Murphy Oil Corporation .....	3.1	13.3	3.8	1974
SunGard Data Systems, Inc. ....	6.7	12.6	3.6	1999
The Bank of New York Company, Inc. ....	4.4	12.3	3.5	1993
Flextronics International, Ltd. ....	4.4	11.8	3.4	1996

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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.

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

[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

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

781-575-2724

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

INDEPENDENT AUDITORS

KPMG LLP

757 Third Avenue, New York, NY 10017

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