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CENTRAL SECURITIES CORP  
Form N-CSR  
August 04, 2003

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT  
INVESTMENT COMPANIES

Investment Company Act File Number 811-179

Name of registrant as specified in charter: Central Securities Corporation

Address of principal executive offices:

375 Park Avenue  
Suite 3404  
New York, New York 10152

Name and address of agent for service:

Central Securities Corporation, Wilmot H. Kidd, President  
375 Park Avenue  
Suite 3404  
New York, New York 10152

Registrant's telephone number, including area code: 212-688-3011

Date of fiscal year end: December 31, 2003

Date of reporting period: January 1, 2003 - June 30, 2003

Item 1. Reports to Stockholders.

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CENTRAL SECURITIES CORPORATION

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SEMI-ANNUAL REPORT  
JUNE 30, 2003

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CENTRAL SECURITIES CORPORATION

(Organized on October 1, 1929 as an investment company, registered as  
such with the Securities and Exchange Commission under the  
provisions of the Investment Company Act of 1940.)

TEN YEAR HISTORICAL DATA

Total net	Convertible Preference	Per Share of Common Stock				Net inv
		Net asset	Net investment	Divi-	Distribu-	

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Year	assets	Stock (A)	value	income (B)	dends (C)	tions (C)	
----	-----	-----	-----	-----	-----	-----	-----
1992	\$165,599,864	\$10,019,000	\$14.33				
1993	218,868,360	9,960,900	17.90	\$ .14	\$ .18	\$ 1.42	\$16
1994	226,639,144	9,687,575	17.60	.23	.22	1.39	16
1995	292,547,559	9,488,350	21.74	.31	.33	1.60	20
1996	356,685,785	9,102,050	25.64	.27	.28	1.37	18
1997	434,423,053	9,040,850	29.97	.24	.34	2.08	30
1998	476,463,575	8,986,125	31.43	.29	.29	1.65	22
1999	590,655,679	--	35.05	.26	.26	2.34	43
2000	596,289,086	--	32.94	.32	.32	4.03	65
2001	539,839,060	--	28.54	.18	.22	1.58*	13
2002	361,942,568	--	18.72	.14	.14	1.11	22
6 mos. to June 30, 2003**	421,972,928	--	22.06	.07	.01	.11	15

- 
- A - At liquidation preference.
  - B - Excluding gains or losses realized on sale of investments and the dividend requirement on the Convertible Preference Stock which was redeemed on August 1, 1999.
  - C - Computed on the basis of the Corporation's status as a "regulated investment company" for Federal income tax purposes. Dividends are from undistributed net investment income. Distributions are from long-term investment gains.
- \* Includes a non-taxable return of capital of \$.55.  
 \*\* Unaudited.

The Common Stock is listed on the American Stock Exchange. On June 30, 2003 the market quotations were as follows:

Common Stock..... \$18.85 low, \$18.99 high  
and \$18.92 last sale

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To the Stockholders of

CENTRAL SECURITIES CORPORATION:

Financial statements for the six months ended June 30, 2003 reviewed by our independent accountants and other pertinent information are submitted herewith.

Comparative net assets are as follows:

	June 30, 2003 (Unaudited)	December 31, 2002
	-----	-----
Net assets .....	\$421,972,928	\$ 361,942,568
Net assets per share of Common Stock .....	22.06	18.72
Shares of Common Stock outstanding .....	19,124,984	19,337,284

Comparative operating results are as follows:

Six months ended June 30,

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	2003 (Unaudited)	2002 (Unaudited)
Net investment income .....	\$ 1,325,898	\$ 1,724,727
Per share of Common Stock .....	.07*	.09*
Net realized gain on sale of investments .....	15,999,401	24,051,213
Increase (decrease) in net unrealized appreciation of investments .....	48,583,044	(110,396,802)
Increase (decrease) in net assets resulting from operations .....	65,908,343	(84,620,862)

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

A dividend of \$.12 per share was paid on June 20, 2003 to holders of Common Stock. Stockholders will be sent a notice concerning the taxability of all 2003 distributions in January 2004.

During the first six months of 2003 the Corporation repurchased 212,300 shares of its Common Stock at an average price per share of \$16.84. 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

375 Park Avenue  
New York, NY 10152  
July 23, 2003

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TEN LARGEST INVESTMENTS

June 30, 2003  
(Unaudited)

	Cost	Value	% of Net Assets	Year First Acquired
	-----	-----	-----	-----
	(millions)			
The Plymouth Rock Company, Inc. ....	\$ 2.2	\$51.9	12.3%	1982
American Management Systems, Inc. ....	22.2	23.2	5.5	1984
Intel Corporation .....	.5	21.9	5.2	1986
Capital One Financial Corporation .....	2.2	21.6	5.1	1994
Analog Devices, Inc. ....	.6	17.4	4.1	1987
Brady Corporation .....	2.4	17.3	4.1	1984
The Bank of New York Company, Inc. ....	4.1	16.1	3.8	1993
Murphy Oil Corporation .....	3.1	15.8	3.7	1974
SunGard Data Systems Inc. ....	6.7	15.3	3.6	1999
Unisys Corporation .....	12.6	14.1	3.3	1999

PRINCIPAL PORTFOLIO CHANGES

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April 1 to June 30, 2003  
(Unaudited)  
(Common Stock unless specified otherwise)

	Number of Shares		Held June 30, 2003
	Purchased	Sold	
Affymetrix, Inc.....	100,000		100,000
Analog Devices, Inc.....		50,000	500,000
Apple Computer Inc.....	100,000		100,000
Arch Capital Group Ltd.....		90,000	110,000
ArvinMeritor, Inc.....	60,000		640,000
The Bank of New York Company, Inc....		40,000	560,000
Capital One Financial Corp.....		60,000	440,000
CarMax, Inc.....	10,000		100,000*
Concord EFS, Inc.....		100,000	--
Dover Corporation.....	170,000		170,000
Duke Energy Corp.....	20,000		130,000
Flextronics International Ltd.....		50,000	1,300,000
HSBC Holdings Plc Ltd.....		53,500	--
Impath Inc.....	70,000		490,000
Ingram Micro Inc. Class A.....	180,000		180,000
Intel Corporation.....		60,000	1,050,000
Laboratory Corporation of America Holdings, Inc. ....	110,000		110,000
Rohm and Haas Company.....		50,000	250,000
Roper Industries, Inc.....	64,700		84,700*
Schering-Plough Corp.....	100,000		400,000

\* Includes shares considered "Other Investments" at March 31, 2003.

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## STATEMENT OF ASSETS AND LIABILITIES

June 30, 2003  
(Unaudited)

### ASSETS:

#### Investments:

General portfolio securities at market value (cost \$205,090,957)		
(Note 1) .....	\$ 321,735,620	
Securities of affiliated companies (cost \$3,462,486) (Notes 1, 5 and 6) .....	54,902,351	
Short-term investments (cost \$45,276,211) ...	45,276,211	\$421,914,182

#### Cash, receivables and other assets:

Cash and dividends receivable .....	137,450	
Office equipment, net .....	24,104	
Other assets .....	38,720	200,274
Total Assets .....		422,114,456

### LIABILITIES:

Accrued expenses and reserves .....	141,528
-------------------------------------	---------

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Total Liabilities .....		141,528
NET ASSETS .....		\$421,972,928
NET ASSETS are represented by:		
Common Stock \$1 par value: authorized 30,000,000 shares; issued 19,347,284 (Note 2) .....		\$ 19,347,284
Surplus:		
Paid-in .....	\$ 221,065,405	
Undistributed net gain on sales of investments .....	15,999,970	
Undistributed net investment income .....	1,221,276	238,286,651
Net unrealized appreciation of investments ....		168,084,528
Treasury stock, at cost (222,300 shares of Common Stock) (Note 2) .....		(3,745,535)
NET ASSETS .....		\$421,972,928
NET ASSET VALUE PER COMMON SHARE (19,124,984 shares outstanding) .....		\$22.06

See accompanying notes to financial statements  
and independent accountants' review report.

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STATEMENT OF OPERATIONS

For the six months ended June 30, 2003  
(Unaudited)

INVESTMENT INCOME		
Income:		
Dividends (net of foreign withholding taxes of \$3,395) .....	\$ 2,035,635	
Interest .....	290,042	\$ 2,325,677
Expenses:		
Administration and operations .....	270,237	
Investment research .....	240,458	
Rent and utilities .....	85,599	
Franchise and miscellaneous taxes .....	72,239	
Listing, software and sundry fees .....	55,817	
Insurance .....	53,464	
Directors' fees .....	51,000	
Legal, auditing and tax fees .....	34,388	
Publications .....	25,593	
Stationery, supplies, printing and postage .....	24,918	
Transfer agent and registrar fees and expenses .....	17,805	
Travel and telephone .....	13,013	
Custodian fees .....	11,727	
Employees' retirement plans .....	7,600	
Miscellaneous .....	35,921	999,779

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Net investment income .....		1,325,898
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS		
Net realized gain from security transactions .....	15,999,401	
Net increase in unrealized appreciation of investments .....	48,583,044	
	-----	
Net gain on investments .....		64,582,445
		-----
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS .....		
		\$65,908,343
		=====

See accompanying notes to financial statements  
and independent accountants' review report.

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STATEMENTS OF CHANGES IN NET ASSETS

For the six months ended June 30, 2003  
and the year ended December 31, 2002

	Six months ended June 30, 2003 (Unaudited)	Year ended December 31, 2002
	-----	-----
FROM OPERATIONS:		
Net investment income .....	\$ 1,325,898	\$ 2,592,249
Net realized gain on investments .....	15,999,401	22,869,274
Net increase (decrease) in unrealized appreciation of investments .....	48,583,044	(185,386,156)
	-----	-----
Increase (decrease) in net assets resulting from operations .....	65,908,343	(159,924,633)
	-----	-----
DISTRIBUTIONS TO STOCKHOLDERS FROM:		
Net investment income .....	(129,008)	(2,571,208)
Net realized gain from investment transactions .....	(2,173,790)	(20,694,915)
	-----	-----
Decrease in net assets from distributions ..	(2,302,798)	(23,266,123)
	-----	-----
FROM CAPITAL SHARE TRANSACTIONS: (Note 2)		
Distribution to stockholders reinvested in Common Stock .....	--	12,119,838
Cost of shares of Common Stock repurchased ..	(3,575,185)	(6,825,574)
	-----	-----
Increase (decrease) in net assets from capital share transactions .....	(3,575,185)	5,294,264
	-----	-----
Total increase (decrease) in net assets ..	60,030,360	(177,896,492)
	-----	-----
NET ASSETS:		
Beginning of period .....	361,942,568	539,839,060
	-----	-----

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End of period (including undistributed net investment income of \$1,221,276 and \$24,386, respectively) ..... \$ 421,972,928      \$ 361,942,568  
=====      =====

See accompanying notes to financial statements  
and independent accountants' review report.

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### STATEMENT OF INVESTMENTS

June 30, 2003  
(Unaudited)

#### PORTFOLIO SECURITIES (89.3%) STOCKS (COMMON UNLESS SPECIFIED OTHERWISE)

Prin. Amt. or Shares -----		Value -----
	Banking and Finance 9.7%	
560,000	The Bank of New York Company, Inc.....	\$ 16,100,000
440,000	Capital One Financial Corporation.....	21,639,200
100,000	FleetBoston Financial Corporation.....	2,971,000
		-----
		40,710,200
		-----
	Chemicals 3.3%	
1,372,400	PolyOne Corporation(a).....	6,107,180
250,000	Rohm and Haas Company.....	7,757,500
		-----
		13,864,680
		-----
	Communications 1.6%	
1,000,000	Cincinnati Bell Inc. (a) (d).....	6,700,000
		-----
	Computer Software & Services 18.9%	
280,000	Accenture Ltd. (a).....	5,065,200
1,620,000	American Management Systems, Inc. (a).....	23,182,200
880,000	Convergys Corporation(a).....	14,080,000
200,000	Peerless Systems Corporation(a).....	506,000
590,000	SunGard Data Systems Inc. (a).....	15,286,900
900,000	The TriZetto Group, Inc. (a).....	5,391,000
1,150,000	Unisys Corporation(a).....	14,122,000
500,000	Wind River Systems, Inc. (a).....	1,905,000
		-----
		79,538,300
		-----
	Electronics 14.9%	
500,000	Analog Devices, Inc. (a).....	17,410,000
100,000	Apple Computer Inc. (a).....	1,906,000
1,300,000	Flextronics International Ltd. (a).....	13,559,000
180,000	Ingram Micro Inc. Class A.....	1,980,000
1,050,000	Intel Corporation.....	21,850,500
330,000	Motorola, Inc.....	3,111,900
800,000	Solelectron Corporation(a).....	2,992,000
		-----
		62,809,400
		-----

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Energy 8.1%		
130,000	Duke Energy Corporation.....	2,593,500
160,000	EnCana Corporation.....	6,139,200
220,000	Kerr-McGee Corporation.....	9,856,000
300,000	Murphy Oil Corporation.....	15,780,000
		-----
		34,368,700
		-----

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Prin. Amt. or Shares		Value
-----		-----
	Health Care 6.3%	
100,000	Affymetrix, Inc. (a).....	\$ 1,971,000
490,000	Impath Inc. (a).....	6,913,900
110,000	Laboratory Corporation of America Holdings(a)	3,316,500
100,000	Merck & Co. Inc.....	6,055,000
400,000	Schering-Plough Corporation.....	7,440,000
150,000	Vical Incorporated(a).....	678,000
		-----
		26,374,400
		-----
	Insurance 16.0%	
100,000	American International Group, Inc.....	5,518,000
110,000	Arch Capital Group Ltd. (a).....	3,814,800
50,000	Everest Re Group Ltd.....	3,825,000
50,000	Marsh & McLennan Companies, Inc.....	2,553,500
70,000	The Plymouth Rock Company, Inc. Class A(b) (c)	51,940,000
		-----
		67,651,300
		-----
	Manufacturing 9.1%	
640,000	ArvinMeritor, Inc.....	12,915,200
520,000	Brady Corporation Class A.....	17,342,000
170,000	Dover Corporation.....	5,093,200
84,700	Roper Industries, Inc.....	3,150,840
		-----
		38,501,240
		-----
	Retail Trade 0.7%	
100,000	CarMax, Inc. (a).....	3,015,000
		-----
	Transportation 0.7%	
533,757	Transport Corporation of America, Inc. Class B(a) (b).....	2,962,351
		-----
	Miscellaneous 0.0%	
	Grumman Hill Investments, L.P. (a) (c).....	142,400
		-----
	Total Portfolio Securities (cost \$208,553,443).....	376,637,971
		-----

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Prin. Amt.



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or Shares -----		Value -----
	SHORT-TERM INVESTMENTS 10.7%	
	Commercial Paper 4.4%	
\$ 7,509,000	John Deere Credit Corp. 0.901%	
	due 7/30/03.....	\$ 7,503,556
11,058,000	Prudential Funding Corp. 1.081%	
	due 7/2/03.....	11,057,668
		-----
		18,561,224
		-----
	U.S. Treasury Bills 6.3%	
26,724,000	U.S. Treasury Bills 0.710%- 0.913%	
	due 7/10/03-7/24/03.....	26,714,987
		-----
	Total Short-Term Investments	
	(cost \$45,276,211).....	45,276,211
		-----
	Total Investments	
	(cost \$253,829,654) (100.0%).....	421,914,182
	Cash, receivables and other assets	
	less liabilities (0.0%).....	58,746
		-----
	Net Assets (100%).....	\$421,972,928
		=====

- 
- (a) Non-dividend paying.
  - (b) Affiliate as defined in the Investment Company Act of 1940.
  - (c) Valued at estimated fair value.
  - (d) Formerly known as Broadwing Inc.

See accompanying notes to financial statements  
and independent accountants' review report.

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NOTES TO FINANCIAL STATEMENTS -- (unaudited)

1. Significant Accounting Policies -- The Corporation is registered under the Investment Company Act of 1940, as amended, as a non-diversified, closed-end management investment company. The following is a summary of the significant accounting policies consistently followed by the Corporation in the preparation of its financial statements. The policies are in conformity with accounting principles generally accepted in the United States of America.

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 market value. Securities for which no ready market exists, including The Plymouth Rock Company, Inc. Class A Common Stock, are valued at estimated fair value by the Board of Directors.

Federal Income Taxes -- It is the Corporation's policy to meet the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its taxable income to its stockholders. Therefore, no Federal income taxes have been accrued.

Use of Estimates -- The preparation of the financial statements in accordance with accounting principles generally accepted in the United

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States of America requires management to make estimates and assumptions that affect the amounts reported. Actual results could differ from those estimates.

Other -- Security transactions are accounted for on the date the securities are purchased or sold, and cost of securities sold is determined by specific identification. Dividend income and distributions to stockholders are recorded on the ex-dividend date.

2. Common Stock -- The Corporation repurchased 212,300 shares of its Common Stock in the first six months of 2003 at an average price of \$16.84 per share, representing an average discount from net asset value of 14.1%. It 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 the stockholders. Purchases will only be made at less than net asset value per share, thereby increasing the net asset value of shares held by the remaining stockholders. Shares so acquired may be held as treasury stock, available for optional stock distributions, or may be retired.

3. Investment Transactions -- The aggregate cost of securities purchased and the aggregate proceeds of securities sold during the six months ended June 30, 2003 (excluding short-term investments), were \$32,932,279 and \$33,493,271, respectively.

As of June 30, 2003, based on cost for Federal income tax purposes, the aggregate gross unrealized appreciation and depreciation for all securities were \$191,247,467 and \$23,162,939, respectively.

4. Operating Expenses -- The aggregate remuneration paid during the six months ended June 30, 2003 to officers and directors amounted to \$529,500, of which \$51,000 was paid as fees to directors who were not officers. Benefits to employees are provided through a profit sharing retirement plan. Contributions to the plan are made at the discretion of the Board of Directors, and each participant's benefits vest after three years. No contributions were made to the plan for the six months ended June 30, 2003.

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### NOTES TO FINANCIAL STATEMENTS -- continued (unaudited)

5. Affiliates-- The Plymouth Rock Company, Inc. and Transport Corporation of America, Inc. are affiliates as defined in the Investment Company Act of 1940. The Corporation received dividends of \$461,300 from affiliates during the six months ended June 30, 2003. Unrealized appreciation related to affiliates increased by \$10,286,942 for the six months ended June 30, 2003 to \$51,439,865.

6. Restricted Securities -- The Corporation from time to time invests in securities the resale of which is restricted. On June 30, 2003 such investments had an aggregate value of \$52,082,400, which was equal to 12.3% of the Corporation's net assets. Investments in restricted securities at June 30, 2003, including acquisition dates and cost, were:

Company	Shares	Security	Date Purchased	Cost
Grumman Hill Investments, L.P.		Limited Partnership Interest	9/11/85	\$ 18,
The Plymouth Rock	70,000	Class A Common	12/15/82	1,500,

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Company, Inc.

Stock

6/9/84

699,

The Corporation does not have the right to demand registration of the restricted securities. Unrealized appreciation related to restricted securities increased by \$9,907,885 for the six months ended June 30, 2003 to \$49,864,252.

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FINANCIAL HIGHLIGHTS

	Six Mos. Ended June 30, 2003 (Unaudited)	2002	2001	
Per Share Operating Performance				
Net asset value, beginning of period .....	\$ 18.72	\$ 28.54	\$ 32.94	\$
Net investment income* .....	.07	.14	.18	
Net realized and unrealized gain (loss) on securities .....	3.39	(8.71)	(2.78)	
Total from investment operations .....	3.46	(8.57)	(2.60)	
Less:				
Dividends from net investment income**				
To Preference Stockholders .....	--	--	--	
To Common Stockholders .....	.01	.14	.22	
Distributions from capital gains**				
To Common Stockholders .....	.11	1.11	1.03	
Return of Capital**				
To Common Stockholders .....	--	--	.55	
Total distributions .....	.12	1.25	1.80	
Net asset value, end of period .....	\$ 22.06	\$ 18.72	\$ 28.54	\$
Per share market value,				
end of period .....	\$ 18.92	\$ 16.28	\$ 25.31	\$
Total investment return, market (%) .....	15.66+	(31.23)	(2.42)	
Total investment return, NAV(%) .....	18.48+	(29.43)	(6.54)	
Ratios/Supplemental Data:				
Net assets, end of period(000) .....	\$ 421,973	\$ 361,943	\$ 539,839	\$
Ratio of expenses to average net assets for Common(%) .....	.53++	.50	.45	
Ratio of net investment income to average net assets for Common(%) .....	.58++	.57	.60	
Portfolio turnover rate(%) .....	10.11+	19.50	10.32	

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

\*\* Computed on the basis of the Corporation's status as a "regulated investment company" for Federal income tax purposes.

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- + Not annualized.
- ++ Annualized, not necessarily indicative of full year ratio.

See accompanying notes to financial statements  
and independent accountants' review report.

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INDEPENDENT ACCOUNTANTS' REVIEW REPORT

TO THE BOARD OF DIRECTORS AND STOCKHOLDERS OF  
CENTRAL SECURITIES CORPORATION

We have reviewed the accompanying statement of assets and liabilities, including the statement of investments, of Central Securities Corporation as of June 30, 2003, and the related statements of operations, changes in net assets and financial highlights for the six-month period ended June 30, 2003. These financial statements are the responsibility of the management of Central Securities Corporation.

We have conducted our review in accordance with standards established by the American Institute of Certified Public Accountants. A review of interim financial information consists principally of applying analytical procedures to financial data and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements referred to above for them to be in conformity with accounting principles generally accepted in the United States of America.

We have previously audited, in accordance with auditing standards generally accepted in the United States of America, the statement of changes in net assets for the year ended December 31, 2002, and financial highlights for each of the five years in the period ended December 31, 2002, and in our report dated January 29, 2003 we expressed an unqualified opinion on those statements.

KPMG LLP

New York, NY  
July 23, 2003

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ANNUAL MEETING OF STOCKHOLDERS -- (unaudited)

The annual meeting of stockholders of the Corporation was held on March 12, 2003. At the meeting all of the directors of the Corporation were reelected by the following vote of the holders of the Common Stock: Donald G. Calder, 18,115,246 shares in favor, 138,200 shares withheld; Jay R. Inglis, 18,103,684 shares in favor, 149,762 shares withheld; Dudley D. Johnson, 18,115,589 shares in favor, 137,857 shares withheld; Wilmot H. Kidd, 17,871,283 shares in favor, 382,163 shares withheld; and C. Carter Walker, Jr., 18,114,354 shares in favor, 139,092 shares withheld.

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In addition, the selection of KPMG LLP as independent auditors of the Corporation for the year 2003 was ratified by the following vote of the holders of the Common Stock: 18,159,452 shares in favor, 45,646 shares against, 48,241 shares abstaining.

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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

866-593-2507 (toll free)

[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

[ 15 ]

Item 2. Code of Ethics. N/A. Item is only applicable for annual reports for periods ending on or after July 15, 2003.

Item 3. Audit Committee Financial Experts. N/A. Item is only applicable for annual reports for periods ending on or after July 15, 2003.

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Item 4. Principal Accountant Fees and Services. N/A. Item is only applicable for annual reports for periods ending on or after December 15, 2003.

Item 5. Audit Committee of Listed Registrants. N/A. Item is only applicable for annual reports for periods ending on or after January 15, 2004.

Item 6. [Reserved]

Item 7. Disclose Proxy Voting Policies and Procedures for Closed-End Management Companies. N/A. Item is only applicable for annual reports for periods ending on or after July 15, 2003.

Item 8. [Reserved]

Item 9. Controls and Procedures.

(a) The Principal Executive Officer and Principal Financial Officer of Central Securities Corporation (the "Corporation") have concluded that the Corporation's Disclosure Controls and Procedures (as defined in Rule 30a-2(c) under the Investment Company Act of 1940) 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) There have been no significant changes in the Corporation's internal controls or in other factors that could significantly affect these controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Item 10. Exhibits. (a) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit. Not applicable.

(b) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2 under the Act. Attached hereto.

SIGNATURES

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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Wilmot H. Kidd  
President

August 4, 2003

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Date

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

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By: /s/ Charles N. Edgerton

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Charles N. Edgerton  
Treasurer

August 4, 2003

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Date