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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

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President

Date: April 14, 2005

By: /s/ Charles N. Edgerton

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Vice President and Treasurer

Date: April 14, 2005