

CENTRAL SECURITIES CORP  
Form N-30B-2  
October 27, 2017

CENTRAL SECURITIES CORPORATION

**INTERIM REPORT TO STOCKHOLDERS**

**AS OF SEPTEMBER 30, 2017**

*To the Stockholders of*

Central Securities Corporation:

Financial data for the quarter ended September 30, 2017 prepared by management without audit by our independent registered public accounting firm and other pertinent information are submitted herewith.

Comparative net assets are as follows:

	Sept. 30, 2017	June 30, 2017	Dec. 31, 2016
Net assets	\$771,379,964	\$741,555,535	\$674,683,352
Net assets per share of Common Stock	\$31.09	\$29.89	\$27.12
Shares of Common Stock outstanding	24,811,131	24,810,631	24,881,665

Comparative operating results are as follows:

	Nine months ended September 30,	
	2017	2016
Net investment income	\$6,946,083	\$4,642,431
Per share of Common Stock	.28	* .19 *
Net realized gain on sale of investments	13,849,772	14,785,997
Increase in net unrealized appreciation of investments	82,495,261	47,655,206
Increase in net assets resulting from operations	103,291,116	67,083,634

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

During the nine months ended September 30, 2017, the Corporation purchased 74,034 shares of its Common Stock at an average price of \$23.18 per share. The Corporation may from time to time purchase its Common Stock in such amounts and at such prices as the Board of Directors deems advisable in the best interests of stockholders. Purchases may be made in the open market or in private transactions directly with stockholders.

Stockholders' inquiries are welcome.

Central Securities Corporation

Wilmot H. Kidd, *President*

630 Fifth Avenue  
 New York, NY 10111  
 October 18, 2017

[2]

## PRINCIPAL PORTFOLIO CHANGES

July 1 to September 30, 2017

(Common Stock unless specified otherwise)

(unaudited)

	Number of Shares		Held September 30, 2017
	Purchased	Sold	
Brady Corporation Class A	5,000		400,000
Coherent, Inc.	5,000		355,000
Hess Corporation	240,000		470,000
Murphy Oil Corporation	169,000		61,000
Occidental Petroleum Corporation	125,000		—
Sonus Networks, Inc.	255,500		1,195,500

## TEN LARGEST INVESTMENTS

September 30, 2017

(unaudited)

	Cost	Value	Percent of Net Assets	Year First Acquired
	(millions)			
The Plymouth Rock Company, Inc.	\$0.7	\$132.2	17.1%	1982
Coherent, Inc.	9.2	83.5	10.8	2007
Analog Devices, Inc.	6.2	38.8	5.0	1987
Intel Corporation	8.4	33.5	4.3	1986
Motorola Solutions, Inc.	14.1	25.5	3.3	2000
Capital One Financial Corporation	16.9	24.6	3.2	2013
Hess Corporation	20.7	22.0	2.9	2017
Citigroup Inc.	14.6	21.8	2.8	2013
The Bank of New York Mellon Corporation	8.4	21.2	2.7	1993
Rayonier Inc.	21.1	20.2	2.6	2014

[3]

BOARD OF DIRECTORS

Wilmot H. Kidd, Chairman

L. Price Blackford, Lead Independent Director

Simms C. Browning

Donald G. Calder

David C. Colander

Jay R. Inglis

Wilmot H. Kidd IV

C. Carter Walker, Jr.

OFFICERS

Wilmot H. Kidd, President

John C. Hill, Vice President

Marlene A. Krumholz, Vice President and Secretary

Andrew J. O'Neill, Vice President

Lawrence P. Vogel, Vice President and Treasurer

OFFICE

630 Fifth Avenue

New York, NY 10111

212-698-2020

866-593-2507 (toll free)

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

TRANSFER AGENT AND REGISTRAR

Computershare Trust Company, N.A.

P. O. Box 30170, College Station, TX 77842-3170

800-756-8200

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

CUSTODIAN

UMB Bank, n.a.

Kansas City, MO

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

KPMG LLP

New York, NY

[4]