SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K
ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

FOR THE FISCAL YEAR ENDED DECEMBER 31, 1996 COMMISSION FILE NUMBER 1-10585

CHURCH & DWIGHT CO., INC.
(Exact name of registrant as specified in its charter)

DELAWARE	13-4996950
(State of incorporation)	(I.R.S. Employer Identification No.)

469 NORTH HARRISON STREET, PRINCETON, NEW JERSEY	08543-5297
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (609) 683-5900

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

TITLE OF EACH CLASS	NAME OF EACH EXCHANGE ON WHICH REGISTERED
Common Stock, $1 par value	New York Stock Exchange
Preferred Stock Purchase Rights	New York Stock Exchange

SECURITIES REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT: None

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Indicated by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months and (2) has been subject to such filing requirements for the past 90 days.

Yes X No .

Indicated by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [ ]

As of February 21, 1997, 19,496,259 shares of Common Stock held by non-affiliates were outstanding with an aggregate market value of approximately $539 million. The aggregate market value is based on the closing price of such stock on the New York Stock Exchange on February 21, 1997.

DOCUMENTS INCORPORATED BY REFERENCE:

PARTS II AND IV	Portions of registrant's 1996 Annual Report to Stockholders.
PART III	Portions of registrant's Notice of Annual Meeting to be held on May 8, 1997 and Proxy Statement.

TABLE OF CONTENTS

PART I

PART I

ITEM 1. BUSINESS

The Company was founded in 1846 and is the world's leading producer of sodium bicarbonate, popularly known as baking soda, a versatile chemical which performs a broad range of functions such as cleaning, deodorizing, leavening and buffering. The Company specializes in sodium bicarbonate and sodium bicarbonate-based products, along with other products which use the same raw materials or technology or are sold into the same markets.

The Company sells its products, primarily under the ARM & HAMMER(R) trademark, to consumers through supermarkets, drug stores and mass merchandisers; and to industrial customers and distributors. ARM & HAMMER is the registered trademark for a line of consumer products which includes ARM & HAMMER Baking Soda, ARM & HAMMER DENTAL CARE(R), ARM & HAMMER Carpet Deodorizer, ARM & HAMMER Deodorizing Air Freshener, ARM & HAMMER Powder and Liquid Laundry Detergent and ARM & HAMMER Deodorant Anti-Perspirant with Baking Soda. The ARM & HAMMER trademark is also used for a line of chemical products, the most important of which are sodium bicarbonate, ammonium bicarbonate, sodium sesquicarbonate, ARM & HAMMER MEGALAC(R) Rumen Bypass Fat and ARMEX(R) Blast Media. In 1996, consumer products represented 79% and specialty products 21% of the Company's sales. The Company does approximately 95% of its business in the U.S. and Canada.

CONSUMER PRODUCTS

PRINCIPAL PRODUCTS

The Company's founders first marketed baking soda in 1846 for use in home baking. The ARM & HAMMER trademark was adopted in 1867. Today, this product is known for a wide variety of uses in the home, including as a refrigerator and freezer deodorizer, scratchless cleaner and deodorizer for kitchen surfaces and cooking appliances, bath additive, dentifrice, cat litter deodorizer, and swimming pool pH stabilizer. The Company estimates that a majority of U.S. households have a box of baking soda on hand. Although no longer the Company's largest brand, ARM & HAMMER Baking Soda remains the leading brand in terms of consumer recognition of the brand name and its reputation for quality and value.

The deodorizing properties of baking soda have since led to the development of several other household products; ARM & HAMMER Carpet Deodorizer and ARM & HAMMER Deodorizing Air Freshener are both available in a variety of fragrances. In 1992, the Company launched ARM & HAMMER Cat Litter Deodorizer, a scented baking soda product targeted to cat-owning households and veterinarians.

The Company's largest consumer business today is in the laundry detergent market. The ARM & HAMMER brand name has been associated with this market since the last century when ARM & HAMMER Super Washing Soda was first introduced as a heavy-duty laundry and household cleaning product. The Company today makes products for use in various stages of the laundry cycle.

ARM & HAMMER Laundry Detergents, in both powder and liquid forms, have been available nationally since the early 1980's. The Company markets these brands as value products, priced at a 15 to 20 percent discount from market leaders. In 1993, ARM & HAMMER Powder Laundry Detergent was restaged with a new formulation containing ACTIVATED BAKING SODA(TM). At the same time, the Company introduced ARM & HAMMER Free Powder Laundry Detergent, a perfume- and dye-free formulation. In the latter part of 1996, the Company reformulated and concentrated the product. Similarly, a companion product, ARM & HAMMER Liquid Laundry Detergent, was converted to a new concentrated formula in 1993, and is also available in regular and perfume- and dye-free forms. In 1995, this product was reformulated to a newer level of concentration and is still available in regular and perfume- and dye-free forms.

In 1992, the Company completed the national expansion of another laundry product, ARM & HAMMER FRESH & SOFT(R) Dryer Sheets. This product stops static cling, and softens and freshens clothes. ARM & HAMMER Super Washing Soda is promoted as a detergent booster and bleach substitute.

ARM & HAMMER Baking Soda has long been used as a dentifrice. Its mild action cleans and polishes teeth, removes plaque and leaves the mouth feeling fresh and clean. These properties have led to the development of a complete line of sodium bicarbonate-based dentifrice products: ARM & HAMMER DENTAL CARE, The Baking Soda Tooth Powder; ARM & HAMMER DENTAL CARE, The Baking Soda Toothpaste; ARM & HAMMER DENTAL CARE Gel; ARM & HAMMER DENTAL CARE Tartar Control Formula; and ARM & HAMMER DENTAL CARE Tartar Control Gel. Both the Toothpaste and Tooth Powder have been in national distribution since 1988. ARM & HAMMER DENTAL CARE Gel and ARM & HAMMER DENTAL CARE Tartar Control Formula were introduced in 1990 and 1991, respectively. ARM & HAMMER Tartar Control Gel was launched nationally in 1992. In 1994, ARM & HAMMER PEROXICARE(R), a baking soda and peroxide toothpaste was introduced nationally. Tartar Control PEROXICARE was introduced in 1995. In 1996, three new ARM & HAMMER DENTAL CARE Toothpaste line extensions were introduced nationally, ARM & HAMMER DENTAL CARE Sensitive Formula, ARM & HAMMER DENTAL CARE Extra-Whitening and ARM & HAMMER DENTAL CARE Smooth Spearmint.

In 1994, the Company launched nationally a new personal care product, ARM & HAMMER Deodorant Anti-Perspirant with Baking Soda. This new product is available in scented and unscented stick and roll-on forms. During the first quarter of 1996, the Company introduced nationally two line extensions; ARM & HAMMER Deodorant with Baking Soda in a Wide Solid stick and a Jumbo Oval stick Deodorant Anti-Perspirant.

COMPETITION

The markets for retail consumer products are highly competitive. ARM & HAMMER Baking Soda competes with generic and private label brands of grocery chains. ARM & HAMMER DENTAL CARE products, ARM & HAMMER Carpet Deodorizer, ARM & HAMMER Deodorant Anti-Perspirant and ARM & HAMMER Deodorizing Air Freshener compete with other nationally advertised brands.

The Company's laundry products, ARM & HAMMER Powder Laundry Detergent, ARM & HAMMER Liquid Laundry Detergent, ARM & HAMMER Super Washing Soda, and ARM & HAMMER FRESH & SOFT Dryer Sheets, all have small shares in large markets dominated by major consumer packaged goods companies.

All of the Company's products are competitively priced and receive strong support in the form of trade and consumer promotion. In addition, the Company advertises certain products on national television.

DISTRIBUTION

The Company's consumer products are primarily marketed throughout the United States and Canada and sold through supermarkets, mass merchandisers and drugstores. The Company employs a regional sales force which operates primarily through independent food brokers in each market. The products are stored in public warehouses and either picked up by customers or distributed by independent trucking companies.

SPECIALTY PRODUCTS

PRINCIPAL PRODUCTS

The Company's specialty products business primarily consists of the manufacture and sale of sodium bicarbonate in a range of grades and granulations for use in industrial and agricultural markets. In industrial markets, sodium bicarbonate is used as a leavening agent for commercial baked goods, an antacid in pharmaceuticals, a carbon dioxide release agent in fire extinguishers, and as an alkaline agent in swimming pool chemicals, detergents and various textile and tanning applications. A special grade of sodium bicarbonate, as well as sodium sesquicarbonate, is sold to the animal feed market for use as a buffer, or antacid, for dairy cattle.

During 1994, the Company increased its ownership position in Brotherton Chemicals Ltd., a British producer of ammonium bicarbonate and other chemicals sold to the food and agricultural markets, from 95% to 100%.

MEGALAC Rumen Bypass Fat is a nutritional supplement made from natural oils which allows cows to maintain energy levels during the period of high-milk production, resulting in improved milk yields and minimal weight loss. The product and the trademark MEGALAC are licensed from a British company, Volac Ltd.

ARMEX Blast Media is a small but developing product line of formulations designed for the removal of a wide variety of surface coatings. This product which is used in conjunction with the Company's ACCUSTRIP SYSTEM(TM) Delivery Device provides an environmentally safe alternative to existing processes such as sand blasting and chemical stripping.

In 1986, the Company along with a subsidiary of Occidental Petroleum Corporation formed Armand Products Company, an equally owned joint venture partnership that produces and markets potassium carbonate and potassium bicarbonate. Potassium chemicals have some characteristics akin to the Company's existing product line, and the Company hopes to develop new applications in much the same way it broadened the uses of sodium bicarbonate.

COMPETITION

The sodium bicarbonate industry continues to be affected by competition from domestic sodium bicarbonate producers and imports. In agricultural markets, sodium bicarbonate also competes with several alternative buffer products.

During 1992, the structure of the sodium bicarbonate industry changed as two competitors merged and closed one production site in the process. North American Chemicals continues to gain penetration in the sodium bicarbonate market with nahcolite, a naturally-occurring form of low-grade sodium bicarbonate. The Company's position in this market has essentially remained the same despite these adverse conditions.

The Company competes primarily on the basis of its product quality, grade availability and reliability of supply from a two-plant manufacturing system. Pricing is a major competitive factor for animal feed and other less specialized grades of sodium bicarbonate.

In 1994, two competitors added a combined total of 50,000 tons of potassium carbonate capacity, thus ending Armand Products position as the sole North American producer of potassium carbonate. A third competitor, with a capacity of 25,000 tons, started production late in 1995. These events have been anticipated for some time, but it is impossible to predict the extent to which these developments will impact this business long-term.

DISTRIBUTION

The Company markets sodium bicarbonate and other chemicals to industrial and agricultural customers throughout the United States and Canada. Distribution is accomplished through regional sales offices and manufacturer's representatives augmented by the sales personnel of independent distributors throughout the country.

RAW MATERIALS AND SOURCES OF SUPPLY

The Company manufactures sodium bicarbonate for its consumer and industrial markets at its two plants located at Green River, Wyoming and Old Fort, Ohio.

The production of sodium bicarbonate requires two basic raw materials, soda ash and carbon dioxide. The primary source of soda ash used by the Company is the mineral, trona, which is found in abundance in southwestern Wyoming, near the Company's Green River plant. The Company has acquired a number of leases allowing it to extract these trona deposits.

The Company is party to a partnership agreement with General Chemical Corporation who mines and processes certain trona reserves owned by each of the two companies in Wyoming. Through the partnership and related agreements, the Company obtains a substantial amount of its soda ash requirements, enabling the Company to achieve some of the economies of an integrated business capable of producing sodium bicarbonate and related products from the basic raw material. The Company also has an agreement for the long term supply of trona from another company.

The Company presently uses light soda ash in the manufacture of its ARM & HAMMER Powder Laundry Detergent in its Syracuse, New York plant. Light soda ash is obtained under a one-year supply agreement which is automatically renewable on a year to year basis. This agreement terminates upon one year's written notice by either company. At the Syracuse plant and the Green River, Wyoming plant, the Company also produces laundry detergent powder employing a process utilizing raw materials readily available from a number of sources.

The partnership agreement and other supply agreements between the Company and General Chemical terminate upon two years notice by either company. The Company believes that alternative sources of supply are available.

The Company obtains its supply of the second basic raw material, carbon dioxide, in Green River and Old Fort, under long-term supply contracts. The Company believes that its sources of carbon dioxide, and other raw and packaging materials, are adequate.

During 1995, a liquid laundry detergent manufacturing line was constructed in the Company's Syracuse, New York Plant. This line is capable of producing all of the Company's liquid laundry detergent requirements. Prior to this, all of the Company's ARM & HAMMER Liquid Laundry Detergent was contract manufactured. ARM & HAMMER FRESH & SOFT Dryer Sheets, ARM & HAMMER Deodorizing Air Freshener, ARM & HAMMER Deodorant Anti-Perspirant and the Company's industrial liquid cleaning products are contract manufactured for the Company under various agreements. Alternative sources of supply are available in case of disruption or termination of the agreements.

The main raw material used in the production of potassium carbonate is liquid potassium hydroxide. Armand Products obtains its supply of liquid potassium hydroxide under a long-term supply arrangement.

PATENTS AND TRADEMARKS

The Company's ARM & HAMMER trademark is registered with the United States Patent and Trademark Office and also with the trademark offices of many foreign countries. It has been used by the Company since the late 1800's, and is a valuable asset and important to the successful operation of the Company's business.

SEASONALITY

It appears that the Company's sales are principally affected by marketing and promotion activities rather than seasonal factors.

CUSTOMERS AND ORDER BACKLOG

Although no single customer accounted for 10% or more of consolidated net sales, a group of three customers accounted for approximately 14% of consolidated net sales in 1996.

The time between receipt of orders and shipment is generally short, and as a result, backlog is not significant.

RESEARCH & DEVELOPMENT

The Company's Research and Development Department is engaged in work on product development, process technology and basic research. During 1996, $17,823,000 was spent on research activities as compared to $18,544,000 in 1995 and $20,594,000 in 1994.

ENVIRONMENT

Similar to other manufacturers, the Company's operations are subject to federal, state and local regulations governing air emissions, waste and steam discharges, and solid and hazardous waste management activities. The Company continues to take all steps required to comply with such regulations. These steps include cyclical environmental audits of each Company facility. The audits, conducted by an independent engineering concern with expertise in the area of environmental compliance, include site visits at each location, as well as a review of documentary information, to determine compliance with such federal, state and local regulations. The Company believes that existing promulgated environmental regulations will not have any material adverse effect with regard to the Company's capital expenditures, earnings or competitive position. No material capital expenditures relating to environmental control are anticipated.

EMPLOYEES

At December 31, 1996 , the Company had 937 employees. The Company is party to a labor contract with the United Steelworkers of America covering approximately one hundred hourly employees at its Syracuse, New York plant which continues until July 1, 1997. Labor relations have been good.

LINES OF BUSINESS AND CLASSES OF PRODUCTS

The Company's operations constitute one business segment. The chart set forth below shows the percentage of the Company's net sales contributed by each group of products marketed by the Company during the period from January 1, 1992 through December 31, 1996.

	% of Net Sales				
	1996	1995	1994	1993	1992
Consumer Products	79	78	80	81	82
Specialty Products	21	22	20	19	18

ITEM 2. PROPERTIES

The executive offices and research and development facilities are owned by the Company and are located on 22 acres of land in Princeton, New Jersey, with approximately 72,000 square feet of office and laboratory space. In addition, the Company leases space in two buildings adjacent to this facility which contain approximately 90,000 square feet of office space. The Company also leases regional sales offices in various locations throughout the United States.

At Syracuse, New York the Company owns a 16 acre site on which a group of connected buildings containing approximately 270,000 square feet of floor space are located. This plant is used primarily for the manufacture and packaging of consumer products. Adjacent to this, the Company also owns a one acre site where it manufactured ammonium bicarbonate in a 14,000 square foot building. During 1996, the Company ceased production of ammonium bicarbonate and imported its requirements from its Brotherton Chemicals Ltd. U.K. subsidiary and other manufacturers.

The Company's plant in Green River, Wyoming is located on 112 acres of land owned by the Company. The plant and related facilities contain approximately 273,000 square feet of floor space. The plant was constructed in 1968 and has since been expanded to a current capacity of 190,000 tons of sodium bicarbonate per year.

The Company's plant in Old Fort, Ohio is located on 75 acres of land owned by the Company. The plant and related facilities contain approximately 208,000 square feet of floor space. The plant was completed in 1980 and has since been expanded to a capacity of 240,000 tons of sodium bicarbonate per year. The last expansion was completed in 1995.

The Company maintains an operating facility in Taylors, South Carolina, for the manufacturing and packaging of its dentifrice products in a 117,000 square foot building. The facility is located on 6 acres of land owned by the Company.

In Ontario, Canada, the Company owns a 26,000 square foot distribution center which was previously the site of a packaging plant servicing Canadian markets. In 1994, the manufacturing activities were transferred to the Company's United States facilities. The principal office of the Canadian subsidiary (which is leased) is located in Toronto.

Brotherton Chemicals Ltd. operates a 71,000 square foot manufacturing facility in Wakefield, England on about 7 acres of land.

The Company's Venezuela subsidiary, Industrias Bicarbon De Venezuela S.A., recently completed construction of a new 11,000 ton sodium bicarbonate plant. The plant became operational in mid 1995.

The Armand Products partnership, in which the Company has a 50% interest, owns and operates a potassium carbonate manufacturing plant located in Muscle Shoals, Alabama. This facility contains approximately 53,000 square feet of floor space and has a capacity of 103,000 tons of potassium carbonate per year.

ITEM 3. LEGAL PROCEEDINGS

The Company is subject to claims and litigation in the ordinary course of its business, but does not believe that any such claim or litigation will have a material adverse effect on the business.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

No matters were submitted to a vote of the Company's security holders during the last quarter of the year ended December 31, 1996.

PART II

ITEM 5. MARKET FOR THE REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

The Company's common stock is traded on the New York Stock Exchange (symbol: "CHD"). Refer to Page 18 of the Annual Report which is incorporated herein by reference.

ITEM 6. SELECTED FINANCIAL DATA

Refer to Page 14 of the Annual Report which, in so far as the data for the years 1992 through 1996 are concerned, is incorporated herein by reference.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Refer to Financial Review Pages 15-18 of the Annual Report which are incorporated herein by reference.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Refer to Pages 19-33 of the Annual Report which are incorporated herein by reference.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

This item is omitted because the Company will file with the Commission a definitive proxy statement pursuant to Regulation 14A not later than 120 days after the close of the fiscal year ended December 31, 1996, which proxy statement is incorporated herein by reference.

ITEM 11. EXECUTIVE COMPENSATION

This item is omitted because the Company will file with the Commission a definitive proxy statement pursuant to Regulation 14A not later than 120 days after the close of the fiscal year ended December 31, 1996, which proxy statement is incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

This item is omitted because the Company will file with the Commission a definitive proxy statement pursuant to Regulation 14A not later than 120 days after the close of the fiscal year ended December 31, 1996, which proxy statement is incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

This item is omitted because the Company will file with the Commission a definitive proxy statement pursuant to Regulation 14A not later than 120 days after the close of the fiscal year ended December 31, 1996, which proxy statement is incorporated herein by reference.

PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 8-K

(a) 1. FINANCIAL STATEMENTS

The following financial statements are incorporated herein by reference to the Annual Report to Security Holders:

	Page of Annual Report
Consolidated Statements of Income for each of the three years in the period ended December 31, 1996	19
Consolidated Balance Sheets as of December 31, 1995 and 1996	20
Consolidated Statements of Cash Flow for each of the three years in the period ended December 31, 1996	21
Consolidated Statements of Stockholders' Equity for each of the three years in the period ended December 31, 1996	22
Notes to Financial Statements	23-33
Independent Auditors' Report	34

(a) 2. FINANCIAL STATEMENT SCHEDULE

Included in Part IV of this report:

Independent Auditors' Report on Schedule

For each of the three years in the period ended December 31, 1996:

Schedule II - Valuation and Qualifying Accounts

Other schedules are omitted because of the absence of conditions under which they are required or because the required information is given in the financial statements or notes thereto.

11

(a) 3. EXHIBITS

(3) (a) Restated Certificate of Incorporation including amendments has previously been filed with the Securities and Exchange Commission on the Company's Form 10-K for the year ended December 31, 1989, which is incorporated by reference.

(b) By-Laws have previously been filed with the Securities and Exchange Commission on the Company's Form 10-K for the year ended December 31, 1985, which is incorporated herein by reference.

(4) The Company is party to a Loan Agreement dated May 31, 1991 with the New Jersey Economic Development Authority. The principal amount of the loan thereunder is less than ten percent of the Company's consolidated assets. The Company will furnish a copy of said agreement to the Commission upon request.

(10) (a) Supply Agreement between Church & Dwight Co., Inc. and ALCAD Partnership for supply of soda ash. This document is not attached hereto but has been separately submitted to the Securities and Exchange Commission which has approved the Company's application under rule 24b-2 for privileged and confidential treatment thereof.

COMPENSATION PLANS AND ARRANGEMENTS

(b) Indemnification Agreement for directors, and certain officers, employees, agents and fiduciaries, which was approved by stockholders at the Annual Meeting of Stockholders on May 7, 1987, and was included in the Company's definitive Proxy Statement dated April 6, 1987 which is incorporated herein by reference.

(c) Stockholder Rights Agreement dated April 27, 1989, between Church & Dwight Co., Inc. and Chase Bank, formerly Chemical Bank, formerly Manufacturers Hanover Trust Company, has been previously filed on April 28, 1989 with the Securities and Exchange Commission on the Company's Form 8-K, which is incorporated herein by reference.

(d) The Company's 1983 Stock Option Plan, which was approved by stockholders at the Annual Meeting of Stockholders on May 5, 1983, and was included in the Company's definitive Proxy Statement dated April 4, 1983 which is incorporated herein by reference.

(e) Restricted Stock Plan for Directors which was approved by stockholders at the Annual Meeting of Stockholders on May 7, 1987, and was included in the Company's definitive Proxy Statement dated April 6, 1987 which is incorporated herein by reference.

(f) Church & Dwight Co., Inc. Deferred Compensation Plan and Agreement for Officers Amended and Restated as of January 1, 1988 has previously been filed with the Securities and Exchange Commission on the Company's Form 10-K for the year ended December 31, 1987, which is incorporated herein by reference.

(g) Deferred Compensation Plan for Directors has previously been filed with the Securities and Exchange Commission on the Company's Form 10-K for the year ended December 31, 1987, which is incorporated herein by reference.

(h) Employment Service Agreement with Senior Management of Church & Dwight Co., Inc. has previously been filed with the Securities and Exchange Commission on the Company's Form 10-K for the year ended December 31, 1990, which is incorporated herein by reference.

(i) The Stock Option Plan for Directors which was approved by stockholders in May 1991, authorized the granting of options to non-employee directors. The full text of the Church & Dwight Co.,Inc. Stock Option Plan for Directors was contained in the definitive Proxy Statement filed with the Commission on April 2, 1991 and incorporated herein by reference.

(j) A description of the Company's Incentive Compensation Plan has previously been filed with the Securities and Exchange Commission on the Company's Form 10-K for the year ended December 31, 1992, which is incorporated herein by reference.

(k) Church & Dwight Co., Inc. Executive Stock Purchase Plan has previously been filed with the Securities and Exchange Commission on the Company's Form 10-K for the year ended December 31, 1993, which is incorporated herein by reference.

(l) The 1994 Incentive Stock Option Plan has previously been filed with the Securities and Exchange Commission on the Company's Form 10-K for the year ended December 31, 1994, which is incorporated herein by reference.

(m) The Compensation Plan for Directors, which was approved by stockholders at the Annual Meeting of Stockholders on May 9, 1996, and was included in the Company's definitive Proxy Statement filed with the Commission on April 1, 1996, which is incorporated herein by reference.

(11) Computation of earnings per share.

(13) 1996 Annual Report to Stockholders.

(21) List of the Company's subsidiaries.

(23) Consent of Independent Auditor.

(b) REPORTS ON FORM 8-K

No reports on Form 8-K were filed during the fourth quarter of the year ended December 31,1996.

Copies of exhibits will be made available upon request and for a reasonable charge.

INDEPENDENT AUDITORS' REPORT

To The Board of Directors and Stockholders of

Church & Dwight Co., Inc.
Princeton, New Jersey

We have audited the consolidated financial statements of Church & Dwight Co., Inc. and subsidiaries as of December 31, 1996 and 1995, and for each of the three years in the period ended December 31, 1996, and have issued our report thereon dated January 22, 1997; such consolidated financial statements and report are included in your 1996 Annual Report to Stockholders and are incorporated herein by reference. Our audits also included the consolidated financial statement schedule of Church & Dwight Co., Inc. and subsidiaries, listed in Item 14. This consolidated financial statement schedule is the responsibility of the Company's management. Our responsibility is to express an opinion based on our audits. In our opinion, such consolidated financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly in all material respects the information set forth therein.

DELOITTE & TOUCHE LLP
Parsippany, New Jersey
January 22, 1997

CHURCH & DWIGHT CO., INC. AND SUBSIDIARIES
SCHEDULE II - VALUATION AND QUALIFYING ACCOUNTS
(In thousands)

	1996	1995	1994
ALLOWANCE FOR DOUBTFUL ACCOUNTS:			
Balance at beginning of year	$1,304	$ 912	$ 752
Additions:			
Charged to expenses and costs	401	478	700
Deductions:			
Amounts written off	227	86	539
Foreign currency translation adjustments	--	--	1
	227	86	540
BALANCE AT END OF YEAR	$1,478	$1,304	$ 912

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on February 25, 1997.

CHURCH & DWIGHT CO., INC.

By: /s/ Robert A. Davies, III

Robert A. Davies, III
President and Chief Executive Officer

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

/s/ Robert A. Davies, III - ----------------------------- Robert A. Davies, III	President and Chief Executive Officer	February 25, 1997
/s/ Zvi Eiref - ----------------------------- Zvi Eiref	Vice President Finance and Chief Financial Officer (Principal Financial Officer)	February 25, 1997
/s/ Gary P. Halker - ----------------------------- Gary P. Halker	Vice President, Controller and Chief Information Officer (Principal Accounting Officer)	February 25, 1997

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

/s/ Cyril C. Baldwin, Jr. - ------------------------ Cyril C. Baldwin, Jr.	Director	February 25, 1997
/s/ William R. Becklean - ----------------------- William R. Becklean	Director	February 25, 1997
/s/ Robert H. Beeby - ------------------- Robert H. Beeby	Director	February 25, 1997
/s/ Robert A. Davies, III - ------------------------- Robert A. Davies, III	Director	February 25, 1997
/s/ Rosina B. Dixon, M.D. - ------------------------- Rosina B. Dixon, M.D.	Director	February 25, 1997
/s/ J. Richard Leaman, Jr. - -------------------------- J. Richard Leaman, Jr.	Director	February 25, 1997
/s/ John D. Leggett, III, Ph.D - ------------------------------	Director	February 25, 1997

John D. Leggett, III, Ph.D.

/s/ Robert A. McCabe - -------------------- Robert A. McCabe	Director	February 25, 1997
/s/ Dwight C. Minton - -------------------- Dwight C. Minton	Chairman	February 25, 1997
/s/ Dean P. Phypers - ------------------- Dean P. Phypers	Director	February 25, 1997
/s/ Jarvis J. Slade - ------------------- Jarvis J. Slade	Director	February 25, 1997
/s/ John O. Whitney - ------------------- John O. Whitney	Director	February 25, 1997

EXHIBIT INDEX

Item No.		Description
(3)	(a)	Restated Certificate of Incorporation including amendments has previously been filed with the Securities and Exchange Commission on the Company's Form 10-K for the year ended December 31, 1989, which is incorporated by reference.
	(b)	By-Laws have previously been filed with the Securities and Exchange Commission on the Company's Form 10-K for the year ended December 31, 1985, which is incorporated herein by reference.
(4)		The Company is party to a Loan Agreement dated May 31, 1991 with the New Jersey Economic Development Authority. The principal amount of the loan thereunder is less than ten percent of the Company's consolidated assets. The Company will furnish a copy of said agreement to the Commission upon request.
(10)	(a)	Supply Agreement between Church & Dwight Co., Inc. and ALCAD Partnership for supply of soda ash. This document is not attached hereto but has been separately submitted to the Securities and Exchange Commission which has approved the Company's application under rule 24b-2 for privileged and confidential treatment thereof.
		COMPENSATION PLANS AND ARRANGEMENTS
	(b)	Indemnification Agreement for directors, and certain officers, employees, agents and fiduciaries, which was approved by stockholders at the Annual Meeting of Stockholders on May 7, 1987, and was included in the Company's definitive Proxy Statement dated April 6, 1987 which is incorporated herein by reference.
	(c)	Stockholder Rights Agreement dated April 27, 1989, between

Church & Dwight Co., Inc. and Chase Bank, formerly Chemical Bank, formerly Manufacturers Hanover Trust Company, has been previously filed on April 28, 1989 with the Securities and Exchange Commission on the Company's Form 8-K, which is incorporated herein by reference.

(d) The Company's 1983 Stock Option Plan, which was approved by stockholders at the Annual Meeting of Stockholders on May 5, 1983, and was included in the Company's definitive Proxy Statement dated April 4, 1983 which is incorporated herein by reference.

(e) Restricted Stock Plan for Directors which was approved by stockholders at the Annual Meeting of Stockholders on May 7, 1987, and was included in the Company's definitive Proxy Statement dated April 6, 1987 which is incorporated herein by reference.

(f) Church & Dwight Co., Inc. Deferred Compensation Plan and Agreement for Officers Amended and Restated as of January 1, 1988 has previously been filed with the Securities and Exchange Commission on the Company's Form 10-K for the year ended December 31, 1987, which is incorporated herein by reference.

(g) Deferred Compensation Plan for Directors has previously been filed with the Securities and Exchange Commission on the Company's Form 10-K for the year ended December 31, 1987, which is incorporated herein by reference.

(h) Employment Service Agreement with Senior Management of Church & Dwight Co., Inc. has previously been filed with the Securities and Exchange Commission on the Company's Form 10-K for the year ended December 31, 1990, which is incorporated herein by reference.

EXHIBIT INDEX

Item No.	Description

(i) The Stock Option Plan for Directors which was approved by stockholders in May 1991, authorized the granting of options to non-employee directors. The full text of the Church & Dwight Co.,Inc. Stock Option Plan for Directors was contained in the definitive Proxy Statement filed with the Commission on April 2, 1991 and incorporated herein by reference.

(j) A description of the Company's Incentive Compensation Plan has previously been filed with the Securities and Exchange Commission on the Company's Form 10-K for the year ended December 31, 1992, which is incorporated herein by reference.

(k) Church & Dwight Co., Inc. Executive Stock Purchase Plan has previously been filed with the Securities and Exchange Commission on the Company's Form 10-K for the year ended December 31, 1993, which is incorporated herein by reference.

(l) The 1994 Incentive Stock Option Plan has previously been filed with the Securities and Exchange Commission on the Company's Form 10-K for the year ended December 31, 1994, which is incorporated herein by reference.

(m) The Compensation Plan for Directors, which was approved by stockholders at the Annual Meeting of Stockholders on May 9, 1996, and was included in the Company's definitive Proxy Statement filed with the Commission on April 1, 1996, which is incorporated herein by reference.

(11) Computation of earnings per share.

(13) 1996 Annual Report to Stockholders.

(21) List of the Company's subsidiaries.

(23) Consent of Independent Auditor.

CHURCH & DWIGHT CO., INC. AND SUBSIDIARIES
EXHIBIT 11 - COMPUTATION OF EARNINGS PER SHARE
(In thousands except per share amounts)

	1996	1995	1994
PRIMARY:			
Net Income	$21,228	$10,152	$ 6,117
Weighted average shares outstanding	19,534	19,567	19,706
Primary earnings per share	$ 1.09	$ .52	$ .31
FULLY DILUTED:			
Net Income	$21,228	$10,152	$ 6,117
Weighted average shares outstanding	19,534	19,567	19,706
Incremental shares under stock option plans	218	172	205
Adjusted weighted average shares outstanding	19,752	19,739	19,911
Fully diluted earnings per share	$ 1.07*	$ .51*	$ .31

* Differs from reported earning per share because the dilutive effect of outstanding stock options was less than three percent.

1

[LOGO] CHURCH & DWIGHT CO., INC.

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Annual Report 1996

2

DEAR STOCKHOLDERS

1996 marks the 150th anniversary of the founding of the Company, and we invite you to join us in this celebration. Appropriately, this year has seen solid recovery in both earnings and sales. Net income more than doubled over the previous year, and sales were at record levels, exceeding by approximately four percent our previous sales record in 1993.

This 1996 Annual Report is structured as a Question and Answer interview with the President and Chief Executive Officer, Robert A. Davies, III, whose enthusiasm and confidence have contributed greatly to our achieving these results.

[PHOTO OF DWIGHT C. MINTON
CHAIRMAN OF THE BOARD]

The Questions are based on stockholder queries as well as those from the financial community. The Answers forthrightly state our current views on a number of issues, including the Company's strategies and competitive positions in its major businesses.

Church & Dwight has been an outstanding marketer throughout its history. As we enter our 151st year, I am confident we are back on track with many more marketing milestones ahead.

Sincerely,

/s/ Dwight C. Minton

Dwight C. Minton
Chairman of the Board
January 22, 1997

3

2

A Dialogue with Robert A. Davies, III

Q: In last year's Annual Report, you indicated that 1996 would be a turnaround year, with strengthened earnings and a modest sales increase. Did you accomplish your objectives?

A: The turnaround continues to progress satisfactorily.

For the full year, net income increased to $21.2 million, or $1.09 per share, from $10.2 million, or $0.52 per share. The year-earlier results included a restructuring charge of $4.0 million, or $0.13 per share on an after-tax basis. Operating income more than doubled to $27.3 million, even after adding back the restructuring charge to last year's results. Sales reached a record $527.8 million, 8.6 percent higher than last year.

We are especially pleased with the 14 percent sales growth in each of the two final quarters, fueled by continued strength in household and personal care products. Throughout the year, we continued to implement cost reduction measures while supporting our brands with increased marketing expenditures. This strategy contributed to the higher operating margins as well as higher sales.

Q: You also stated you would be testing one or two major new products. Did this occur?

A: We began test marketing in the fourth quarter two new consumer products, which may or may not justify national expansion. Both products are true to our heritage and utilize baking soda's natural capabilities. The first is a solid room deodorizer, and the second is an oral care gum providing oral health benefits similar to our dentifrice products. No further action is expected on these products until well into 1997.

Q: Do you regard the turnaround as complete?

A: The turnaround is not complete, nor was it supposed to be at year-end. Our operating margins are still well below industry standards. As a result, although we enjoyed record sales, net income was still below that achieved in 1993. Our major focus for the next two years will be to significantly improve our margins as well as to re-establish ourselves as a growth company.

PHOTO OF ROBERT A. DAVIES, III
President And Chief Executive Officer

Q: Generally, what are your financial objectives for the business, and how soon do you expect to accomplish them?

A: The key objectives relate to operating margins and growth. As to operating margins, our objective is to raise our margins from the 1996 level of near 7 percent (adjusted for the Armand Products joint venture income and other items) to a 10 percent level. We are working on a series of programs to accomplish this goal and hope to be running at or close to this level by year-end 1998. Church & Dwight is already a relatively efficient user of capital. A 10 percent margin will produce a return on operating capital of well over 15 percent, which we regard as acceptable.

As to sales, we hope to achieve annual gains in the high single- or low double-digit range, about twice the growth rate of the industries in which we operate in the United States.

We believe this combination of margins and growth will produce very significant results for our shareholders.

Q: What changes have you made in management and organization to accomplish these objectives?

A: The following important changes were implemented in 1996 and early 1997: In July 1996, Dennis Moore, formerly Vice President Administration, was appointed to the new position of Vice President Business Development. This appointment is designed to focus on three opportunity areas which, until recently, had not been fully addressed: acquisitions, licensing and international operations. In addition to Mr. Moore, we have a number of other officers and Board members with considerable experience in these matters. While we have taken no specific action at this date, I would be disappointed if we did not advance in one or more of these areas by year-end.

In January 1997, Henry Kornhauser joined us as an officer of Church & Dwight Co., Inc. with the title of Vice President Advertising. Mr. Kornhauser, who has been directly associated with our advertising account since 1976, is a former advertising agency C.E.O. and will continue to supervise the Arm & Hammer business with our existing agency. We believe that by moving his valuable expertise in-house, we can add to our product development and creative resources, and at the same time reduce overall advertising costs.

In the compensation area, we took further steps to increase the level of variable versus fixed pay. A base pay freeze for 20 key executives, which began April 1995, was extended until January 1, 1998. In return, we advanced the award of 1997 stock options to October 1996 from April 1997. At the same time, the stock option plan was offered to all salaried employees. We feel these strategic moves, which raise employees' stakes in the Company, serve to align their interests even more closely with those of the shareholders.

Q: Can you be more specific about your cost reduction initiatives?

A: In 1996 and up to the present time, we have taken the following action: In manufacturing, we have reduced the workforce at our Green River, Wyoming, plant by 10 percent through an early-retirement program. We are nearing a decision to consolidate our powder laundry detergent production from two plants to one plant, beginning in mid-1997.

In distribution, we reduced the number of regional warehouses, and increased the level of direct shipments from the plants. In early 1997, we are implementing a major software package designed to further improve the efficiency of our distribution system.

In R & D, we propose to reduce spending on the XOSTEN(TM) program and shift a portion of those monies from drug research to consumer products and performance chemicals. The Company's development of XOSTEN, announced in 1995, evolved from a long-term interest in the role of dietary sodium and potassium in human health. We are seeking the support of a drug firm to take over further developing and marketing. Our objective is to license XOSTEN to a pharmaceutical company by mid-1997.

All of the above steps will be helpful in achieving our objective of improving operating margins.

Q: Can you be more specific about your growth plans?

A: I cannot be too specific on growth for competitive reasons, but I can say we are considering one or more major product launches in the second half of 1997. These will not necessarily involve products currently in test market.

Q: Church & Dwight is a relatively small competitor in the consumer products arena. Is the company size a competitive disadvantage, or do you see any advantages?

A: The major disadvantage is that competitively, we lack scale in manufacturing and distribution, particularly in household products. I would not overstate this, however, as our plants, which combine chemicals and household products, are relatively large and efficient operating units.

On the positive side, our Company can react very quickly. And relative to our size, we have more opportunities to grow than billion-dollar companies. On the whole, I believe the growth advantage far outweighs the scale disadvantage.

[PHOTO OF ARM & HAMMER LOGO]

Q: What is your strategy for household products?

A: Our goal is to establish Church & Dwight as an important and growing participant in the $10 billion household products arena, using our famous trademark to market a series of middle-priced products acceptable to the great majority of American consumers. Categories include laundry and may encompass many others.

Q: How is your important Powder Laundry Detergent performing? [PHOTO]

A: In 1996, ARM & HAMMER Powder Laundry Detergent moved up to the #3 brand on a volume basis in food stores nationwide, and continues to grow. We reformulated and improved the product, and strengthened the copy message on the box to reflect "baking soda freshness" and the product's ability to "power out dirt and odors." In the year ahead, we will again support the brand with couponing, and be more aggressive in developing distribution channels where we are less well represented.

Q: How is the Liquid Laundry Detergent performing?

A: ARM & HAMMER Liquid Laundry Detergent is performing according to plan, but there is still work to be done. In first-quarter 1996, we relaunched a new 4/10-cup product manufactured at our Syracuse, New York, plant. Market share of liquid laundry products improved steadily over the 12-month period, but is still below levels achieved in the early 1990s.

[PHOTO]

This was our first venture into bottle-blowing and liquid-filling, and our production costs remain too high. As we gain more experience, we have the opportunity to reduce our costs even further in 1997 and 1998.

Q: How did baking soda fare this year? [PHOTO]

A: ARM & HAMMER Baking Soda sales were flat for the year. On the positive side, the holiday baking promotion in food chains was once again a major success.

Q: And Carpet & Room Deodorizer?

A: ARM & HAMMER Carpet & Room Deodorizer continues to rank #1 in food stores, with PET FRESH(R), Sunflower Fresh(TM) and Country Potpourri products the most popular scents.

[PHOTO]

A line extension, ARM & HAMMER Carpet & Room Neutralizer, targeted to smoke, must and other tough odors, was introduced nationally into selected markets during the fourth quarter.

The carpet deodorizer category is in decline industry-wide, dropping 12 percent in 1996, due to competitive action based on price, and lack of advertising support throughout the category. This issue will be addressed in 1997.

[PHOTO OF ARM & HAMMER LOGO]

Q: What is your strategy for Personal Care products?

A: We intend to market a series of high-value personal care products directly related to sodium-bicarbonate technology and the Arm & Hammer heritage. These products will be unique, fully priced, serious baking soda products supported by traditional levels of advertising and consumer promotion. Product categories will include oral care, deodorization and possibly personal hygiene.

Q: How did ARM & HAMMER DENTAL CARE(R) perform in 1996, and what are your current objectives in the dentifrice business?

[PHOTOS]

A: Our goal is to be the undisputed #1 baking soda toothpaste in the United States, a position we regained in volume sales in fourth-quarter 1996. During the year, our base business sales stabilized, driven by a combination of solid advertising and consumer special-pack promotions. Our TV commercial stated factually that ARM & HAMMER DENTAL CARE toothpaste "has twice the baking soda of other brands... its unique taste tells you it's working... its continuous-action formula fights plaque for hours."

Our dentifrice strategy enables us to introduce line extensions that address consumer needs unmet by ARM & HAMMER DENTAL CARE and PEROXICARE(R) brands. These line extensions will increase in number as we market specific dentifrice benefits stemming from baking soda's natural properties.

Three such line extensions were introduced in 1996: (1) ARM & HAMMER DENTAL CARE Sensitive Formula, developed for the 20 percent of Americans who suffer from sensitive teeth, combines baking soda's low-abrasive cleaning with "a clinically proven ingredient that helps fight the pain...." (2) ARM & HAMMER DENTAL CARE Extra Whitening offers baking soda's natural whitening ability, in a formulation that is "clinically proven to whiten teeth in two weeks," to the 50 percent of consumers who desire this benefit. And (3), for those who have rejected ARM & HAMMER DENTAL CARE toothpaste because of taste, ARM & HAMMER DENTAL CARE Smooth Spearmint's flavor stripe delivers the benefits of a high baking-soda formula with a refreshing mint taste.

Q: The toothpaste business has become much more competitive, and a number of new-product introductions are expected in 1997. How do you plan to meet this heavy competition?

A: We have anticipated the continuation of aggressive competitive spending, and are braced for a very vigorous year ahead. We consider baking soda the consummate dentifrice ingredient, and we will strongly emphasize the unique benefits inherent in our patented baking soda formulations. Our real strength lies in the fact that our dentifrices contain from 30 to 65 percent baking soda, as compared to those of our competitors who use baking soda as a minor ingredient.

Specialty Products

[PHOTOS OF ARM & HAMMER LOGO]

Q: How is your deodorant and anti-perspirant business performing?

[PHOTOS]

A: We have enjoyed steady, continuous growth in this category, helped by the strength of the new wide deodorant stick with baking soda and the jumbo oval stick deodorant anti-perspirant, both of which were launched in first-quarter 1996. Our current TV commercial communicates that our deodorant is a serious baking soda product, and graphically illustrates the clinically supported fact that a deodorant with baking soda is more effective than a deodorant without baking soda. The ARM & HAMMER product absorbs and eliminates odor, while the non-baking soda product simply covers it up.

Specialty Products

Q: Does it make sense for Church & Dwight to be in the Specialty Products business as well as the Consumer Products business?

A: Yes, it definitely makes sense, since both divisions complement each other. Church & Dwight is the largest producer, as well as consumer, of sodium bicarbonate worldwide. Our consumer business gains access to a stronger technology base than you would normally expect to find in a consumer products company of this size. At the same time, the specialty business profits from the ARM & HAMMER trademark, which will increase in importance as we pursue opportunities in the industrial cleaning business.

Q: Specialty Product sales have been fairly flat in recent years. How do you propose to revive growth?

A: Yes, sales have been flat recently. Typically, industrial products grow in cycles as new applications develop, and at present we see no imminent major breakthroughs for either sodium bicarbonate or potassium carbonate. We are presently focusing most of the R & D effort for sodium bicarbonate on specialized high-value applications in the medical and food processing fields. As for potassium carbonate, we expect demand to rise in the video glass business in late 1997 or 1998.

1996 was a good year for animal nutrition products due to high milk prices, which drove the market. The real star has been MEGALAC(R) Rumen Bypass Fat, our nutritional-supplement product line for dairy cattle, and its high-value line extensions. Internationally, Brotherton, our United Kingdom subsidiary, once again had an excellent year in marketing their ammonium-based and other specialty chemicals.

[PHOTOS]

Q: Competition has intensified in the potassium carbonate and sodium bicarbonate businesses. What are you doing to strengthen your position?

[PHOTOS]

A: Competition indeed intensified, particularly at the low end of both of these businesses, and unquestionably affected our sales in 1996. On the other hand, we are in an excellent competitive position, based on our access to low-cost raw materials, efficient high-volume manufacturing facilities, and the best R & D and technical service support in the industry.

As for sodium bicarbonate, we also have the advantage of the only two-plant system in the country: Old Fort, Ohio, and Green River, Wyoming, which geographically gives us a tremendous edge in customer service and distribution costs. We are taking steps to modernize our Green River facility starting in 1997 to reduce manufacturing costs and lay the groundwork for a further expansion of the plant.

As for potassium carbonate, our Armand Products joint venture invested $10.5 million in late 1996 to secure an additional long-term, low-cost supply of its major raw material, potassium hydroxide. This step also supports a capacity increase installed in 1993.

Q: Church & Dwight went into the industrial cleaning business recently. What are you doing, and how far do you expect this business to go?

A: We see an opportunity to build a specialized high-margin industrial cleaning business, allying carbonate technology, the ARM & HAMMER trademark and environmental positioning of our aqueous-based cleaners. In June, we announced an alliance with Safety-Kleen Corp., Elgin, Illinois, the world's largest recycler of industrial and automotive cleaning fluids, to provide parts-cleaning customers with a new, environmentally superior and exclusive water-based cleaning solution. Their new product, called AquaWorks(TM), developed over three years by Church & Dwight technologists specifically for Safety-Kleen's industrial and automotive parts-cleaning services, was introduced in early 1996.

[PHOTO]

We believe the industrial cleaning business will benefit from a recent piece of legislation enacted by the South Coast Air Quality Management District of Southern California which bans the use of products emitting volatile organic compounds after December 31, 1998. Should California's environmental regulations spread to industrial areas across the nation, our other aqueous-based cleaners, ARMAKLEEN(R) E-series for the electronics industry and ARMAKLEEN M-series for precision metal cleaning, may also benefit. While the situation holds great promise, it is far too early to predict the outcome.

Outlook

Q What is your outlook for 1997?

A: We believe the turnaround will continue in 1997 as we focus on both sales growth and higher margins.

At this point, the Company has a number of new-product options available which are still under consideration. The decisions yet to be made in this area will have a major influence on both sales and margins in 1997.

Sales should benefit in the first half from the full-year effect of the relaunch of ARM & HAMMER Liquid Laundry Detergent and the various line extensions introduced in 1996; and in the second half, from the new-product launches. Although sales will not match the exceptional growth rate achieved in late 1996, we are looking for reasonable growth by year-end 1997.

Operating margins will gain from the manufacturing and distribution cost reduction programs, described elsewhere in this report, partially offset by the spending on new-product launches. Over the 12-month period, we expect to see a moderate improvement in margins.

For the year as a whole, our objective is to deliver solid growth in earnings, putting the Company well on the way to meet our long-term financial goals.

The answers in this Q-and-A format reflect management's consensus as to the progress of the turnaround and expectations for future growth.

Robert A. Davies, III
President and Chief Executive Officer
January 22, 1997

Church & Dwight Co., Inc. and Subsidiaries
Eleven-Year Financial Review
(Dollars in millions, except per share data)

operating results	1996	1995	1994	1993	1992	1991	1990	1989	1988	1987	1986
Net sales:											
Consumer products	$ 417.6	380.6	393.0	410.4	409.3	386.1	331.1	295.6	249.4	231.6	218.9
Specialty products	110.2	105.2	98.0	97.3	87.2	80.7	80.2	75.8	82.1	73.5	53.3
Total	527.8	485.8	491.0	507.7	496.5	466.8	411.3	371.4	331.5	305.1	272.2
Marketing	$ 130.6	119.2	128.4	116.1	115.8	89.1	66.3	43.0	35.1	37.1	39.2
Research & development	$ 17.8	18.5	20.6	21.2	17.8	13.4	12.3	7.9	6.3	5.4	4.9
Income from operations	$ 27.3	8.4	1.5	35.6	37.7	34.0	28.9	25.2	23.6	20.1	17.9
Net income	$ 21.2	10.2	6.1	26.3	29.5	26.5	22.5	8.6	16.5	14.0	12.8
Net income per share	$ 1.09	.52	.31	1.30	1.45	1.29	1.05	.42	.75	.64	.60
% of sales	4.0%	2.1%	1.2%	5.2%	5.9%	5.7%	5.5%	2.3%	5.0%	4.6%	4.7%
financial position											
Total assets	$ 308.0	293.2	294.5	281.7	261.0	244.3	249.2	242.5	241.7	245.4	227.9
Long-term debt	7.5	7.5	7.5	7.6	7.7	7.8	29.6	52.2	55.6	56.8	59.2
Stockholders' equity	165.3	153.7	153.9	169.4	159.1	139.2	118.7	111.6	112.0	116.1	104.8
Long-term debt as a % of total capitalization	4%	5%	5%	4%	5%	5%	20%	32%	33%	33%	36%
Working capital	$ 36.8	22.1	23.4	54.6	40.7	34.1	46.1	66.8	58.8	68.8	61.9
Current ratio	1.4	1.2	1.2	1.8	1.5	1.4	1.6	2.2	2.2	2.5	2.6
other data											
Average common shares outstanding (In thousands)	19,534	19,567	19,706	20,223	20,338	19,831	20,455	20,728	21,985	21,976	21,415

Return on average stockholders' equity	13.3%	6.6%	3.8%	16.0%	19.8%	20.5%	19.5%	7.7%	14.4%	12.7%	14.3%
Cash dividends paid	$ 8.6	8.6	8.7	8.5	7.7	6.7	6.1	5.4	5.1	4.7	4.3
Cash dividends paid per common share	$ .44	.44	.44	.42	.38	.34	.30	.26	.23	.21 1/2	.20 1/2
Stockholders' equity per common share	$ 8.50	7.87	7.88	8.43	7.82	6.85	5.87	5.39	5.35	5.27	4.78
Additions to property, plant and equipment	$ 7.1	19.7	28.4	28.8	12.5	19.3	10.0	10.4	11.3	12.4	20.6
Depreciation and amortization	$ 13.6	13.1	11.7	10.6	9.8	9.5	8.9	8.5	8.2	7.8	5.1
Employees at year-end	937	941	1,028	1,096	1,092	1,081	994	1,070	1,000	950	900
Statistics per employee: (In thousands)											
Sales	$ 563	516	478	463	455	432	414	347	332	321	302
Operating earnings	29	9	1	33	35	31	29	24	24	21	20

Financial Review

The Financial Review discusses the Company's performance for 1996 and compares it to previous years. This Review is an integral part of the Annual Report and should be read in conjunction with all other sections.

1996 compared to 1995

Net Sales

Net sales increased 8.6% in 1996 primarily due to growth in the consumer products business.

Consumer products were up 9.7% mainly on higher sales for ARM & HAMMER Liquid Laundry Detergent, which was relaunched as a 4/10-cup formula earlier in the year, as well as higher sales of ARM & HAMMER DENTAL CARE and ARM & HAMMER Deodorant Anti-Perspirant with Baking Soda. These increases were partially offset by lower sales for ARM & HAMMER Carpet & Room Deodorizer, which experienced intense competition in a declining category.

Specialty products were up 4.8% led by higher sales of MEGALAC Rumen Bypass Fat, and strong results from the Company's Brotherton subsidiary in the United Kingdom. Sales of the new liquid cleaning products also increased, although from a low base.

Operating Costs

The Company's gross margin increased 1.6 points to 42.0%. A major factor was the reduction in ARM & HAMMER Liquid Laundry Detergent manufacturing costs related to the start-up of in-house production and the change to a 4/10-cup formula. Other factors contributing to the margin increase included greater efficiencies in distribution and lower research & development spending. These margin improvements were partially offset by higher manufacturing costs on ARM & HAMMER DENTAL CARE related to a major buy-one-get-one-free promotion in the latter part of the year, and a provision for plant reorganization costs.

Selling, general and administrative expenses increased $10.8 million to $194.5 million. This increase largely represented higher selling costs for laundry detergent products, particularly liquid laundry detergent, where heavy promotion costs were incurred during the relaunch. General and administrative expenses declined, as expected, reflecting the full-year effect of the reduction in corporate headcount implemented in mid-1995 and further reductions in legal and outside service fees, partially offset by higher software costs.

Other Income and Expenses

The Armand Products Company, our potassium carbonate joint venture with Occidental Chemical Corporation, saw a 22% decline in sales due to lower volume and pricing caused by new competition in the industry. This competitive activity, which had been anticipated for some time, was the primary reason for the $2.2 million decline in equity income.

Investment income was $.3 million higher than the prior year as a result of a higher level of funds available for investment.

Other expenses of $.4 million in 1996 included foreign exchange losses incurred by our Venezuelan subsidiary due to the devaluation of the local currency.

Interest expense in 1996 was approximately $.9 million lower than in the previous year and was the result of the repayment of short-term debt in the first half of the year.

Taxation

The effective tax rate for 1996 was 36.0%, compared to 37.7% in the previous year. The decrease in the effective rate is due to the utilization of foreign operating loss carry-forwards in 1996 for which the benefits were not recognizable in 1995, as well as a lower effective state tax rate.

Net Income and Earnings Per Share

The Company's net income for 1996 was $21.2 million, compared to $10.2 million in 1995. Earnings per share for 1996 were $1.09, compared to $.52 in 1995.

1995 compared to 1994

Net Sales

Net sales declined by 1.1% in 1995 mainly as a result of competitive activity in the consumer products business.

Consumer product sales were down 3.2% on flat unit volume. Lower effective pricing on the 1/4-cup concentrated liquid laundry detergent and generally softer volumes for powder laundry detergent were only partially offset by the full-year sales effect of ARM & HAMMER Deodorant Anti-Perspirant with Baking Soda, which was introduced in the second quarter of 1994.

Specialty product sales increased 7.3% led by continued growth of performance grades of sodium bicarbonate and strong results from the Company's Brotherton subsidiary in the United Kingdom.

Operating Costs

The Company's gross margin declined 2.4 points to 40.4% primarily as a result of lower prices for ARM & HAMMER Liquid Laundry Detergent, and higher costs related to the start-up of the Syracuse, New York, liquid laundry detergent manufacturing line and conversion of the product to the new 4/10-cup formula. Higher ingredient costs for ARM & HAMMER Powder Laundry Detergent and ARM & HAMMER DENTAL CARE products also contributed to the lower margin. These increases were partially offset by lower distribution costs.

Selling, general and administrative expenses decreased $17.7 million to $183.7 million. The most significant expense reductions occurred in the selling area. Lower promotional spending, especially for the laundry detergent products, combined with lower market research expenses, more than offset higher advertising expenses for ARM & HAMMER DENTAL CARE products and ARM & HAMMER Deodorant Anti-Perspirant with Baking Soda. There was also a reduction in general and administrative expenses resulting from a reduction in corporate headcount, and lower legal and other outside service fees, offset by higher employee-compensation costs.

The Company recorded a restructuring charge in 1995 covering the cost of a workforce reduction program resulting in the layoff of approximately 60 employees, and the write-off of fixed assets related to the planned expansion of the Princeton, New Jersey, headquarters facility. The cost of restructuring the workforce and the fixed asset write-off of the planned headquarters expansion amounted to $3.5 million and $.5 million, respectively.

Other Income and Expenses

Interest expense in 1995 was approximately $.4 million higher than in the previous year principally due to higher short-term borrowings to fund the Company's extensive capital expenditures, particularly the Syracuse liquid laundry detergent line.

Investment income was $.6 million higher than the prior year as a result of a higher level of funds available for investment.

The gain on disposal of product lines in 1995 reflects the final amortization of non-compete agreements associated with the sale of the DeWitt product lines, disposed of in 1990.

The Armand Products Company had higher unit sales in 1995 at somewhat lower prices. The combination of lower pricing and higher manufacturing costs resulted in a 6% decline in equity income.

Taxation

The effective tax rate for 1995 was 37.7%, compared to 37.1% in the previous year. The increase in the effective tax rate was the result of a lower level of tax credits relative to a higher level of income taxable at statutory rates, and the impact of a lower level of foreign operating losses for which tax benefits were not recognized.

Net Income and Earnings Per Share

The Company's net income for 1995 was $10.2 million, compared to $6.1 million in 1994. Earnings per share for the year ended December 31, 1995 were $.52, compared to $.31 in 1994.

LIQUIDITY AND CAPITAL RESOURCES

The Company's balance sheet at December 31, 1996 has been substantially improved over an already strong balance-sheet position at the year-end 1995. Cash and short-term investments totaled nearly $28 million at the end of 1996, compared to $11 million, net of $5 million of short-term debt, at December 31, 1995.

In 1996, operating cash flow was almost $34 million. Major factors contributing to the cash flow from operating activities included higher operating earnings, non-cash charges for depreciation and amortization, and a better overall working capital position. Operating cash flow was used to fund capital expenditures and an additional investment in the Armand Products Company. Operating cash flow was also used to repay short-term debt, purchase 139,000 shares of treasury stock, and to pay cash dividends.

The Company has maintained a long-term debt-to-capital ratio at or below 5% for the last five years. At December 31, 1996, the Company had $52 million available through short-term lines of credit. Capital expenditures in 1997 are expected to be higher than in 1996 and comparable to the level of depreciation and amortization. Management believes that operating cash flow, coupled with the Company's access to credit markets, will be more than sufficient to meet the anticipated cash requirements for the coming year.

In 1995, the Company generated $47 million in cash flow from operating activities. This increase was principally due to better working capital positions, primarily through inventory reductions, and higher operating earnings. Operating cash flow was used to repay a significant portion of short-term debt, fund capital expenditures which included the Syracuse liquid laundry detergent line, and to pay cash dividends. Cash and short-term investments totaled $16 million at the end of 1995, compared to nearly $8 million at the end of 1994.

OTHER ITEMS

Forward-Looking Statements

The Company operates in highly competitive consumer-product markets, in which cost efficiency and innovation are critical to success.

ARM & HAMMER laundry detergent products are sold as value brands which makes their cost position especially important. The Company reformulated the powder laundry detergent product in 1996, and is close to a decision to consolidate powder laundry detergent production from two plants to one plant, beginning in mid-1997. 1996 was the first full year of operation for the new liquid laundry detergent production line at the Syracuse facility. To stay competitive in this category, the Company is working on further cost reduction measures to be implemented during 1997 and 1998.

The Company has been very successful in recent years in entering the dentifrice and personal deodorant businesses using the unique strengths of its ARM & HAMMER trademark and baking soda technology. These are highly innovative markets, characterized by a continuous flow of new products and line extensions, and heavy spending on advertising and promotion. In 1996, the Company introduced three new line extensions in the dentifrice category and two new line extensions in the deodorant category. The dentifrice business, in particular, has become much more competitive and a number of new-product introductions are expected in 1997. Because of this competitive background, the Company anticipates that marketing spending levels will remain high.

In the fourth quarter of 1996, the Company began test marketing two new consumer products, which may or may not justify national expansion. The first is a solid room deodorizer, and the second is an oral care gum. No further action is expected on these products until well into 1997. The Company may, however, launch one or possibly two major new consumer products into the market during 1997. The introduction of new products usually involves heavy marketing costs in the year of launch, and it generally takes at least a year, and sometimes much longer, for a new product to become profitable.

In the specialty products business, competition for the two major products, sodium bicarbonate and potassium carbonate, grew even more intense in 1996. Sodium bicarbonate sales have been impacted by a nahcolite-based sodium bicarbonate manufacturer which has been operating at the lower end of the business and is now making an effort to enter the higher end. The Company is proposing to increase its research & development spending, particularly on specialized high value applications in the medical and food processing fields, and is also planning a further modernization of its Green River, Wyoming, plant. As for potassium carbonate, the Company is expecting market demand to increase in late 1997 or 1998 which should help alleviate pressures from three new competitors in this business. These events have been anticipated for some time, but their effect on the business may not be clear until well into 1997.

During the year, the Company continued to pursue opportunities to build a specialized high-margin industrial cleaning business using our recently developed aqueous-based technology. While this opportunity holds great promise, it requires a major upfront financial commitment in research & development and marketing, and the outcome will not be known for some time.

Cautionary Note on Foward-Looking Statements

This Annual Report includes forward-looking statements, many of which depend on factors outside the Company's control, such as economic conditions, market demand and industry capacity, competitive products and pricing, raw material costs and other matters. Future performance may be affected by changes in one or more of these factors.

Common Stock Price Range and Dividends	1996			1995		
	Low	High	Dividend	Low	High	Dividend
1st Quarter	$ 17 1/2	$ 21 5/8	$ .11	$ 17	$ 19 1/4	$ .11
2nd Quarter	19 3/4	22 3/4	.11	18	21 1/2	.11
3rd Quarter	20	22 1/2	.11	19 1/2	24 7/8	.11
4th Quarter	20	23 3/4	.11	18	22 7/8	.11
Full Year	$ 17 1/2	$ 23 3/4	$ .44	$ 17	$ 24 7/8	$ .44

Based on trades on the New York Stock Exchange.

Approximate number of holders of Church & Dwight's Common Stock as of December 31, 1996: 10,000

Church & Dwight Co., Inc. and Subsidiaries
Consolidated Statements of Income
(Dollars in thousands, except per share data)

Year ended December 31,	1996	1995	1994
Net Sales	$ 527,771	$ 485,759	$ 491,048
Cost of sales	306,047	289,734	281,271
Gross profit	221,724	196,025	209,777
Selling, general and administrative expenses	194,461	183,669	201,362
Restructuring charges	--	3,987	6,941
Income from Operations	27,263	8,369	1,474
Equity in joint venture income	5,140	7,389	7,874
Investment earnings	1,544	1,249	655

Gain on disposal of product lines	--	339	410
Other (expense) income	(424)	201	209
Interest expense	(352)	(1,255)	(890)
Income before taxes	33,171	16,292	9,732
Income taxes	11,943	6,140	3,615
Net Income	$ 21,228	$ 10,152	$ 6,117
Weighted average shares outstanding (In thousands)	19,534	19,567	19,706
Net Income Per Share	$ 1.09	$ .52	$ .31

See Notes to Consolidated Financial Statements.

Church & Dwight Co., Inc. and Subsidiaries
Consolidated Balance Sheets
(Dollars in thousands)

December 31,	1996	1995
Assets		
Current Assets		
Cash and cash equivalents	$ 22,902	$ 11,355
Short-term investments	5,011	5,027
Accounts receivable, less allowances of $1,478 and $1,304	41,837	44,427
Inventories	48,887	41,349
Deferred income taxes	11,962	11,704
Prepaid expenses	4,920	5,313
Total Current Assets	135,519	119,175
Property, Plant and Equipment (Net)	138,371	144,339
Note Receivable from Joint Venture	11,000	11,000
Equity Investment in Joint Venture	16,211	11,258
Long-term Supply Contract	3,314	3,852
Goodwill	3,556	3,556
Total Assets	$ 307,971	$ 293,180
Liabilities and Stockholders' Equity		
Current Liabilities		
Short-term borrowings	$ --	$ 5,000
Accounts payable and accrued expenses	93,375	86,815
Income taxes payable	5,379	5,286
Total Current Liabilities	98,754	97,101
Long-term Debt	7,500	7,500
Deferred Income Taxes	20,005	19,573
Deferred Liabilities	2,392	1,595
Nonpension Postretirement and Postemployment Benefits	14,008	13,729

Commitments and Contingencies

Stockholders' Equity		
Preferred Stock-$1 par value		
Authorized 2,500,000 shares, none issued	--	--
Common Stock-$1 par value		
Authorized 100,000,000 shares,		
issued 23,330,494 shares	23,330	23,330
Additional paid-in capital	33,364	33,061
Retained earnings	182,069	169,438
Cumulative translation adjustments	(194)	(686)
	238,569	225,143
Less common stock in treasury, at cost:		
3,878,435 shares in 1996 and		
3,805,071 shares in 1995	72,708	70,501
Due from officers	(549)	(960)
Total Stockholders' Equity	165,312	153,682
Total Liabilities and Stockholders' Equity	$ 307,971	$ 293,180

See Notes to Consolidated Financial Statements.

Church & Dwight Co., Inc. and Subsidiaries

Consolidated Statements of Cash Flow

(Dollars in thousands)

Year ended December 31,	1996	1995	1994
Cash Flow From Operating Activities			
Net Income	$ 21,228	$ 10,152	$ 6,117
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation, depletion and amortization	13,624	13,138	11,743
Loss on asset disposals	255	492	700
Equity in joint venture income	(5,140)	(7,389)	(7,874)
Deferred income taxes	(272)	(198)	(3,319)
Other	245	380	(146)
Change in assets and liabilities:			
Decrease (increase) in short-term investments	16	(2,051)	1,024
Decrease (increase) in accounts receivable	2,793	(1)	(2,079)
(Increase) decrease in inventories	(7,437)	13,772	(2,444)
Decrease (increase) in prepaid expenses	397	(37)	(648)
Increase in accounts payable	6,412	13,808	6,209
Increase in income taxes payable	485	3,613	4,845
Increase in other liabilities	1,076	1,286	1,399
Net Cash Provided By Operating Activities	33,682	46,965	15,527
Cash Flow From Investing Activities			
Additions to property, plant and equipment	(7,114)	(19,702)	(28,388)
Proceeds from asset disposals	62	389	372
Distributions from joint venture	5,437	9,999	10,563
Investment in subsidiary	--	--	(625)
Purchase of officer loans	--	(2,744)	--
Repayment of officer loans	411	137	--
Investment in joint venture	(5,250)	--	--
Net Cash Used in Investing Activities	(6,454)	(11,921)	(18,078)
Cash Flow From Financing Activities			
(Repayments) proceeds from short-term borrowing	(5,000)	(20,000)	23,000
Proceeds from stock options exercised	887	1,398	746
Purchase of treasury stock	(2,971)	(1,131)	(15,051)

Payment of cash dividends	(8,597)	(8,615)	(8,650)
Proceeds from sale of common stock	--	--	1,584
Net Cash (Used in) Provided by Financing Activities	(15,681)	(28,348)	1,629
Net Change in Cash and Cash Equivalents	11,547	6,696	(922)
Cash and Cash Equivalents at Beginning of Year	11,355	4,659	5,581
Cash and Cash Equivalents at End of Year	$ 22,902	$ 11,355	$ 4,659
Cash paid during the year for:			
Interest (net of amounts capitalized)	$ 362	$ 1,266	$ 800
Income taxes	12,233	2,465	1,900

Supplemental disclosure of non-cash investing and financing activities:
During 1995, the Company purchased treasury stock from senior officers and reduced the notes receivable loan balance as consideration for the purchase in the amount of $1,784,000.

See Notes to Consolidated Financial Statements.

Church & Dwight Co., Inc. and Subsidiaries

Consolidated Statements of Stockholders' Equity

(In thousands)

Years ended December 31, 1996, 1995, 1994

	Number of Shares		Amounts					
	Common Stock	Treasury Stock	Common Stock	Treasury Stock	Additional Paid-In Capital	Retained Earnings	Cumulative Translation Adjustments	Due From Officers
January 1, 1994	23,330	(3,251)	$ 23,330	$(56,003)	$ 32,100	$ 170,434	$ (494)	$--
Net Income	--	--	--	--	--	6,117	--	--
Cash dividends	--	--	--	--	--	(8,650)	--	--
Stock option plan transactions including related income tax benefit	--	74	--	860	(50)	--	--	--
Sale of stock to senior officers	--	70	--	817	767	--	--	--
Other stock issuances	--	--	--	5	6	--	--	--
Purchase of treasury stock	--	(697)	--	(15,051)	--	--	--	--
Translation adjustments	--	--	--	--	--	--	(247)	--
December 31, 1994	23,330	(3,804)	23,330	(69,372)	32,823	167,901	(741)	--
Net Income	--	--	--	--	--	10,152	--	--
Cash dividends	--	--	--	--	--	(8,615)	--	--
Stock option plan transactions including related income tax benefit	--	110	--	1,284	238	--	--	--
Purchase of treasury stock	--	(111)	--	(2,413)	--	--	--	--
Translation adjustments	--	--	--	--	--	--	55	--
Due from officers	--	--	--	--	--	--	--	(960)
December 31, 1995	23,330	(3,805)	23,330	(70,501)	33,061	169,438	(686)	(960)
Net Income	--	--	--	--	--	21,228	--	--
Cash dividends	--	--	--	--	--	(8,597)	--	--
Stock option plan transactions including related income tax benefit	--	59	--	683	229	--	--	--
Purchase of treasury stock	--	(139)	--	(2,971)	--	--	--	--
Other stock issuances	--	7	--	81	74	--	--	--
Translation adjustments	--	--	--	--	--	--	492	--
Officers repayment	--	--	--	--	--	--	--	411
December 31, 1996	23,330	(3,878)	$ 23,330	$(72,708)	$ 33,364	$ 182,069	$ (194)	$(549)

See Notes to Consolidated Financial Statements.

Church & Dwight Co., Inc. and Subsidiaries

Notes to Consolidated Financial Statements

1. accounting policies

Business

The Company's principal business is the manufacture and sale of sodium carbonate-based products. It sells its products, primarily under the ARM & HAMMER trademark, to consumers through supermarkets, drug stores and mass merchandisers; and to industrial customers and distributors. In 1996, consumer products represented 79% and specialty products 21% of the Company's sales. The Company does approximately 95% of its business in the U.S. and Canada.

Principles of Consolidation

The accompanying consolidated financial statements include the accounts of the Company and its majority-owned subsidiaries. The Company's 50 percent interest in its Armand Products Company joint venture has been accounted for under the equity method of accounting. All material intercompany transactions and profits have been eliminated in consolidation.

Use of Estimates

The preparation of financial statements, in conformity with generally accepted accounting principles, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Foreign Currency Translation

Financial statements of foreign subsidiaries are translated into U.S. dollars in accordance with SFAS No. 52. Gains and losses on foreign currency transactions were not material.

Cash Equivalents

Cash equivalents consist of highly liquid short-term investments which mature within three months of purchase.

Inventories

Inventories are valued at the lower of cost or market. Cost is determined primarily by using the last-in, first-out (LIFO) method.

Property, Plant and Equipment

Property, plant and equipment and additions thereto are stated at cost. Depreciation and amortization are provided by the straight-line method over the estimated useful lives of the respective assets.

Long-term Supply Contract

Long-term supply contract represents advance payments under a multi-year contract with a supplier of finished goods inventory. Such advance payments are applied over the life of the contract.

Goodwill

Goodwill, which was recorded prior to November 1, 1970, is not being amortized, as management of the Company believes there has been no diminution in carrying value.

Research & Development

Research & development costs in the amount of $17,823,000 in 1996,

$18,544,000 in 1995 and $20,594,000 in 1994, were charged to operations as incurred.

Earnings Per Share

Earnings per share are computed by dividing net income by the weighted average number of common shares outstanding during the period. Common equivalent shares have been excluded because their effect was not material.

Income Taxes

The Company recognizes deferred income taxes under the liability method; accordingly, deferred income taxes are provided to reflect the future consequences of differences between the tax bases of assets and liabilities and their reported amounts in the financial statements.

2. fair value of financial instruments and foreign exchange risk management

The following table presents the carrying amounts and estimated fair values of the Company's financial instruments at December 31, 1996 and 1995. Financial Accounting Standards No. 107, "Disclosures About Fair Value of Financial Instruments," defines the fair value of a financial instrument as the amount at which the instrument could be exchanged in a current transaction between willing parties.

(In thousands)	1996		1995	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets:				
Cash and cash equivalents	$22,902	$22,902	$11,355	$11,355
Short-term investments	5,011	5,011	5,027	5,027
Note receivable from joint venture	11,000	10,900	11,000	10,700
Due from officers	549	549	960	960
Financial Liabilities:				
Short-term borrowings	--	--	5,000	5,000
Long-term debt	7,500	7,500	7,500	7,500

The following methods and assumptions were used to estimate the fair value of each class of financial instruments reflected in the Consolidated Balance Sheets:

Cash and Cash Equivalents

The Company has included as part of cash equivalents short-term highly liquid investments that are classified as trading securities. The cost of the investments can be specifically identified and approximates fair value because of the short maturity of the instruments.

Short-term Investments

The cost of the investments (trading securities) can be specifically identified and its fair value is based upon quoted market prices at the reporting date. At December 31, 1996 and 1995, both the cost and market value of the investments approximated each other.

Note Receivable from Joint Venture

The note receivable represents a loan to the Company's Armand Products Company joint venture. The note, which is secured by plant and equipment owned by the joint venture, bears interest at a rate of 8.25% and is due in installments from January 1998 through June 2000. Fair value is determined based on discounting cash flows using rates available on notes with similar terms.

Due from Officers

The amount of notes receivable equals fair value because of its short maturity.

Short-term Borrowings

The amounts of unsecured lines of credit equal fair value because of short maturities and variable interest rates.

Long-term Debt

The Company estimates that based upon the Company's financial position and the Bond's variable interest rate, the carrying value of its long-term debt approximates fair value.

Foreign Exchange Risk Management

The Company enters into forward exchange contracts to hedge anticipated but not yet committed sales denominated in the Japanese yen, English pound and Canadian dollar. The terms of these contracts are for periods of under 12 months. The purpose of the Company's foreign currency hedging activities is to protect the Company from the risk that the eventual dollar net cash inflows resulting from the sale of products to foreign customers will be adversely affected by changes in exchange rates. The Company believes that because these contracts are traded on exchanges and the contracts are denominated in major currencies, both credit and market risk are reduced. The amounts outstanding at December 31, 1996 and 1995 of "sell" contracts, translated into U.S. dollars using the rates current at the reporting date, were $5,294,000 and $1,204,000, respectively. The Company's accounting policy is to value these contracts at market value. At December 31, 1996, the Company had an unrealized loss of $126,000 and an immaterial gain at December 31, 1995.

3. inventories

Inventories are summarized as follows:

(In thousands)	1996	1995
Raw materials and supplies	$13,031	$11,066
Work in process	144	134
Finished goods	35,712	30,149
	$48,887	$41,349

Inventories valued on the LIFO method totaled $40,724,000 and $35,500,000 at December 31, 1996 and 1995, respectively, and would have been approximately $3,814,000 and $3,276,000 higher, respectively, had they been valued using the first-in, first-out (FIFO) method.

4. property, plant
and equipment

Property, plant and equipment consist of the following:

(In thousands)	1996	1995
Land	$ 3,195	$ 3,188
Buildings and improvements	64,810	63,949
Machinery and equipment	155,635	151,965
Office equipment and other assets	11,835	14,633
Mineral rights	5,931	5,020
Construction in progress	1,641	1,145
	243,047	239,900
Less accumulated depreciation, depletion and amortization	104,676	95,561
Net property, plant and equipment	$138,371	$144,339

Depreciation, depletion and amortization of property, plant and equipment have been charged to operations in the amount of $13,085,000, $12,600,000 and $11,153,000 in 1996, 1995 and 1994, respectively. Interest charges in the amount of $41,000 and $475,000 were capitalized in connection with construction projects in 1996 and 1995, respectively.

5. equity investment

The following table reflects summarized financial information for the Armand Products Company joint venture. The Company accounts for its 50 percent interest in the joint venture under the equity method. Products and services are provided to the Armand Products Company by the joint venture partners at cost. As a result, the information below would not be indicative of the financial position or results of operation had the joint venture operated on a stand-alone basis.

(In thousands)	1996	1995	1994
Income Statement Data:			
Net sales	$39,246	$50,539	$47,254
Gross profit	12,963	17,297	18,146
Net income	9,372	13,870	14,840
Company's share in net income	4,686	6,935	7,420
Elimination of Company's share of intercompany interest expense	454	454	454
Equity in joint venture income	$ 5,140	$ 7,389	$ 7,874

(In thousands)	1996	1995
Balance Sheet Data:		
Current assets	$ 8,783	$ 7,510
Noncurrent assets	37,630	29,522
Current liabilities	2,990	3,515
Notes payable-Church & Dwight Co., Inc.	11,000	11,000
Partnership capital	32,423	22,517

6. accounts payable and accrued expenses

Accounts payable and accrued expenses consist of the following:

(In thousands)	1996	1995
Trade accounts payable	$28,867	$25,486
Accrued marketing and promotion costs	47,739	45,252
Accrued wages and related costs	7,279	6,150
Accrued pension and profit-sharing	4,466	4,266
Other accrued current liabilities	5,024	5,661
	$93,375	$86,815

7. short-term borrowings
and long-term debt

The Company has available unsecured lines of credit with major U.S. banks in the amount of $52 million of which $0 was outstanding as of December 31, 1996 and $5 million outstanding as of December 31, 1995. The weighted average interest rate on borrowings outstanding at December 31,1995 was 6.2%.

Long-term debt consists of the following:

(In thousands)	1996	1995
Industrial Revenue Refunding Bond due in installments of $640 from 1998-2007 and $1,100 in 2008	$ 7,500	$ 7,500
	$ 7,500	$ 7,500

The Industrial Revenue Refunding Bond carries a variable rate of interest determined weekly, based upon current market conditions for short-term tax-exempt financing. The average rate of interest charged in 1996 was 3.5% and 4.3% in 1995.

8. pension plans

The Company has defined benefit pension plans covering certain hourly employees. Pension benefits to retired employees are based upon their length of service and a percentage of qualifying compensation during the final years of employment. The Company's funding policy, which is consistent with federal funding requirements, is intended to provide not only for benefits attributed to service to date, but also for those expected to be earned in the future.

Net pension cost includes the following components:

(In thousands)	1996	1995	1994
Service cost	$ 355	$ 349	$ 414
Interest cost on projected benefit obligation	852	825	787
Actual return on plan assets	(1,576)	(2,216)	162
Net amortization and deferral	532	1,357	(1,091)
Net periodic pension cost	$ 163	$ 315	$ 272

The table below reflects the funded status of the pension plans at December 31:

(In thousands)	1996	1995

Actuarial present value of accumulated benefit obligation:		
Vested benefits	$ (9,790)	$ (9,595)
Nonvested benefits	(448)	(522)
	$(10,238)	$(10,117)
Actuarial present value of projected benefit obligation for service rendered to date	$(12,255)	$(12,453)
Plan assets at fair value	12,956	11,794
Projected benefit obligation less than (in excess of) plan assets	701	(659)
Unrecognized net (gain) loss from past experience different from that assumed and effects of changes in assumptions	(1,148)	148
Prior service cost not yet recognized in net periodic pension cost	234	262
Unrecognized net obligation at January 1, 1986 being recognized over 15 years	5	5
Loss due to currency fluctuations	26	25
Accrued pension cost	$ (182)	$ (219)

The assumptions used in determining the present value of the projected benefit obligation were as follows:	1996	1995
Weighted average discount rate	7.5%	7.25%
Future compensation growth rate	5.0%	5.0%
Expected long-term rate of return on plan assets	9.25%	9.25%

The plan assets primarily consist of equity mutual funds, fixed income funds and a guaranteed investment contract fund.

The Company also maintains a defined contribution profit sharing plan for salaried and certain hourly employees. Contributions to the profit sharing plan charged to earnings amounted to $3,700,000, $3,400,000 and $1,400,000 in 1996, 1995 and 1994, respectively.

The Company also has an employee savings plan. The Company matches 50% of each employee's contribution up to a maximum of 6% of the employee's earnings. The Company's matching contributions to the savings plan were $940,000, $1,001,000 and $1,054,000 in 1996, 1995 and 1994, respectively.

9. nonpension postretirement benefits

The Company maintains unfunded plans which provide medical benefits for eligible domestic retirees and their dependents. Effective January 1, 1993, the Company adopted Statement of Financial Accounting Standards No. 106 (SFAS 106), "Employers' Accounting for Postretirement Benefits Other than Pensions." This standard requires the cost of such benefits to be recognized during the employee's active working career.

The following table provides information on the status of the plan at December 31:

(In thousands)	1996	1995
Accumulated postretirement benefit obligation:		
Retirees	$ (2,836)	$ (3,421)
Fully eligible active participants	(1,445)	(2,253)
Other active participants	(2,826)	(5,219)
	(7,107)	(10,893)
Unrecognized net gain	(5,010)	(1,944)
Unrecognized prior service	(1,014)	--
Accrued postretirement benefit obligation	$(13,131)	$(12,837)

Net postretirement benefit cost consisted of the following components:

(In thousands)	1996	1995	1994
Service costbenefits earned during the year	$ 350	$ 553	$ 876
Interest cost on accumulated postretirement benefit obligation	482	686	819
Net amortization and deferral	(389)	(176)	--
Net postretirement benefit cost	$ 443	$ 1,063	$ 1,695

The accumulated postretirement benefit obligation has been determined by application of the provisions of the Company's medical plans including established maximums and sharing of costs, relevant actuarial assumptions and health-care cost trend rates projected at 7% in 1997, and ranging to 5.4% for years 1999 and beyond. The effect of a 1% increase in the assumed cost trend rate would increase the accumulated postretirement benefit obligation by approximately $768,000 and increase the net periodic postretirement benefit cost for 1996 by $108,000. The assumed discount rate used in determining the accumulated postretirement benefit obligation was 7.5% in 1996 and 7.25% in 1995. During 1996, the Company changed the eligibility requirements of the plan and established a maximum annual benefit based on years of service for those over 65 years of age.

10. income taxes

The components of income before taxes are as follows:

(In thousands)	1996	1995	1994
Domestic	$ 30,353	$ 16,295	$ 11,321
Foreign	2,818	(3)	(1,589)
Total	$ 33,171	$ 16,292	$ 9,732

The following table summarizes the provision for U.S. federal, state and foreign income taxes:

(In thousands)	1996	1995	1994
Current:			

U.S. federal	$ 9,383	$ 4,831	$ 5,793
State	1,971	1,148	1,034
Foreign	861	359	102
	$ 12,215	$ 6,338	$ 6,929
Deferred:			
U.S. federal	$ (240)	$ (136)	$ (3,069)
State	(30)	(92)	(327)
Foreign	(2)	30	82
	$ (272)	$ (198)	$ (3,314)
Total provision	$ 11,943	$ 6,140	$ 3,615

Deferred tax liabilities/(assets) consist of the following at December 31:

(In thousands)	1996	1995
Current deferred tax assets:		
Marketing expenses, principally coupons	$ (8,951)	$ (8,703)
Reserves and other liabilities	(1,635)	(2,002)
Uniform capitalization of expenses	151	226
Accounts receivable	(1,049)	(942)
Other	(478)	(283)
Total current deferred tax assets	(11,962)	(11,704)
Noncurrent deferred tax liabilities/(assets):		
Nonpension postretirement and postemployment benefits	(5,550)	(5,431)
Capitalization of items expensed	(1,856)	(1,400)
Loss carryforward	(440)	(1,009)
Valuation allowance	440	1,009
Depreciation and amortization	26,224	24,784
Investment in purchased tax credits	842	1,185
Provision on foreign subsidiaries' unremitted earnings	345	421
Other	--	14
Net noncurrent deferred tax liabilities	20,005	19,573
Net deferred tax liability	$ 8,043	$ 7,869

The difference between tax expense and the "expected" tax which would result from the use of the federal statutory rate is as follows:

(In thousands)	1996	1995	1994
Statutory rate	35%	35%	35%
Tax which would result from use of the federal statutory rate	$ 11,610	$ 5,702	$ 3,406
Depletion	(481)	(403)	(415)
Research & development credit	--	(450)	(700)
State and local income tax, net of federal effect	662	686	460
Varying tax rates of foreign affiliates	(34)	19	12
Non-recognition of foreign affiliate loss	133	387	718
Recognition of foreign affiliate loss carryforward	(253)	--	--
Other	306	199	134
	333	438	209
Recorded tax expense	$ 11,943	$ 6,140	$ 3,615

Effective tax rate	36.0%	37.7%	37.1%

11. stock option plans

The Company has options outstanding under three plans. Under the 1983 Stock Option Plan and the 1994 Incentive Stock Option Plan, the Company may grant options to key management employees. The Stock Option Plan for Directors authorizes the granting of options to non-employee directors. Options outstanding under the plans are issued at market value, are exercisable on the third anniversary of the date of grant, and must be exercised within ten years of the date of grant. A grant total of 5,750,000 shares of the Company's common stock are authorized for issuance for the exercise of stock options.

Stock option transactions for the three years ended December 31, 1996 were as follows:	Number of Shares	Weighted Avg. Exercise Price
Outstanding at January 1, 1994	1,205,883	$ 21.39
Grants	970,900	19.75
Exercised	73,835	10.12
Cancelled	165,600	23.64
Outstanding at December 31, 1994	1,937,348	20.89
Grants	103,700	17.69
Exercised	110,016	12.64
Cancelled	335,000	22.53
Outstanding at December 31, 1995	1,596,032	20.90
Grants	846,150	21.15
Exercised	58,500	15.29
Cancelled	99,000	22.73
Outstanding at December 31, 1996	2,284,682	21.06

At December 31, 1996, 1995 and 1994, 711,532 shares, 658,232 shares and 650,848 shares were exercisable.

The table below summarizes information relating to options outstanding and exercisable at December 31, 1996.

Options Outstanding				Options Exercisable	
Exercise Prices	Options Outstanding	Weighted Average Exercise Price	Weighted Avg. Remaining Contractual Life	Options Exercisable	Weighted Average Exercise Price
$13.00-$15.00	178,200	$13.65	1.6 years	178,200	$13.65
$15.01-$20.00	586,332	17.49	6.9	152,632	17.96
$20.01-$25.00	1,260,550	21.85	8.7	121,100	25.16
$25.01-$30.00	121,900	28.38	3.6	121,900	28.38
$30.01-$32.25	137,700	32.11	6.4	137,700	32.11

The fair value of options granted in 1996 and 1995 is $4,706,000 and $526,000, respectively, and the weighted average fair value per share of options granted in 1996 and 1995 is $5.56 and $5.07, respectively.

The fair value of options granted in 1996 and 1995 is estimated on the date the options are granted based on the Black Scholes option-pricing model with the following weighted-average assumptions:

	1996	1995
Risk-free interest rate	6.3%	6.6%
Expected life	6.0 years	5.0 years
Expected volatility	22.7%	27.0%
Dividend yield	2.1%	2.0%

The Company accounts for costs of stock-based compensation in accordance with Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees," rather than the fair value-based method in Statement of Financial Accounting Standards No. 123 (SFAS 123), "Accounting for Stock-Based Compensation." No compensation cost has been recognized for the Company's stock option plans. Had compensation cost been determined based on the fair values of the stock options at the date of grant in accordance with SFAS 123, the Company would have recognized additional compensation expense, net of taxes, of $488,000 and $56,000 for 1996 and 1995, respectively. The Company's pro forma net income and pro forma net income per share for 1996 and 1995 would have been as follows:

	1996	1995
Net Income (Dollars In thousands):		
As reported	$21,228	$10,152
Pro forma	20,740	10,096
Net Income per Share:		
As reported	$ 1.09	$ 0.52
Pro forma	$ 1.06	$ 0.52

Since compensation expense associated with option grants is recognized over the vesting period, the initial impact of applying SFAS No. 123 on pro forma disclosure is not representative of the potential impact on pro forma net income for future years, when the effect of the recognition of a portion of compensation expense from multiple awards would be reflected.

12. restructuring charges

In 1995, 1994 and 1993, the Company recorded pre-tax restructuring charges of $4.0, $6.9 and $2.9 million, respectively, in connection with cost reduction programs and the write-off of assets related to discontinued products, plant consolidations and the planned expansion of the Princeton, N.J., headquarters facility.

The outstanding reserve balance included in accounts payable and accrued expenses at December 31, 1995 was $3.6 million and not significant at December 31, 1996.

13. due from officers

In accordance with a long-term compensation plan approved by the Board of Directors, the Company sold shares of its common stock to senior officers totaling 70,000 shares and 60,000 shares in 1994 and 1993, respectively. The selling price was $22.63 and $32.25 per share, respectively, and in each case represented the market price on the date of the sale. These transactions, amounting to $3,520,000, were financed through loans to the individuals by financial institutions, and had been guaranteed by the Company. During 1995, the Company paid the financial institutions and lent the outstanding balance of

$2,744,000 direct to the officers. Subsequent to this transaction, the Board of Directors and Management approved a repurchase plan whereby 60,000 shares were purchased from the officers at fair market value on October 2, 1995. The proceeds, along with a forgiveness of loans by the Company in an amount equal to the excess of the original cost over the fair value, reduced the outstanding notes receivable balance to $960,000, which is presented in the stockholders' equity section of the December 31, 1995 balance sheet. The Company further agreed to indemnify each participant on an after-tax basis for the income tax impact of the loan forgiveness. A pre-tax charge of $662,000 was included in the Company's 1995 Statement of Income which represented the difference between the officers' cost and the market value of the stock, and the income tax indemnification at the date of the repurchase plan. As part of the repurchase, the officers were to pay off their remaining debt to the Company. The terms of one note for $549,000 include a balloon payment due in four years with interest imputed at 6%. The remaining loans at December 31, 1995 for $411,000 had interest imputed at a rate of 6% and were paid in full in early 1996. For those officers who borrowed funds to pay off the loans, the Company guaranteed the loans, but the Company would no longer be responsible for paying the interest costs. Furthermore, as part of this transaction, the officers agreed to the cancellation of their Employment Severance Agreements with the Company.

14. common stock voting rights
and rights agreement

Effective February 19, 1986, the Company's Restated Certificate of Incorporation was amended to provide that every share of Company common stock is entitled to four votes per share if it has been beneficially owned continuously by the same holder (1) for a period of 48 consecutive months preceding the record date for the Stockholders' Meeting; or (2) since February 19, 1986. All other shares carry one vote. Specific provisions for the determination of beneficial ownership and the voting of rights of the Company's common stock are contained in the Company's Notice of Annual Meeting of Stockholders and Proxy Statement.

On April 26, 1989, the Board of Directors declared a dividend of one right for each share of outstanding common stock to be issued to stockholders of record on May 17, 1989 and which will expire in ten years subject to earlier redemption by the Company. Under certain circumstances, the registered holder of each right would be entitled to purchase one one-hundredth of a share of the Junior Participating Cumulative Preferred Stock of the Company, or in certain circumstances either Company common stock or common stock of an acquiring company at one-half the market price.

15. commitments
and contingencies

a. Rent expense amounted to $3,956,000 in 1996, $4,107,000 in 1995 and $4,009,000 in 1994. The Company is obligated for minimum annual rentals under non-cancellable long-term operating leases as follows:

(In thousands)

1997	$ 3,066
1998	2,491
1999	2,077
2000	1,945
2001	1,842
Thereafter	1,208

Total future minimum lease commitments	$12,629

b. In December 1981, the Company formed a partnership with a supplier of raw materials which mines and processes sodium mineral deposits owned by each of the two companies in Wyoming. The partnership supplies the Company with the majority of its sodium raw material requirements. This agreement terminates upon two years' written notice by either company.

16. unaudited quarterly financial information

(In thousands, except for per share data)

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
1996					
Net sales	$ 121,548	$134,627	$ 137,090	$134,506	$527,771
Gross profit	51,762	57,731	58,886	53,345	221,724
Income from operations	4,730	8,484	7,030	7,019	27,263
Equity in joint venture income	1,272	1,310	1,061	1,497	5,140
Net income	3,848	6,131	5,198	6,051	21,228
Net income per share	$ .20	$ .31	$ .27	$ .31	$ 1.09
1995					
Net sales	$ 117,963	$128,980	$ 120,509	$118,307	$485,759
Gross profit	49,270	53,727	49,235	43,793	196,025
Income/(loss) from operations	(250)	6,725	1,418	476	8,369
Equity in joint venture income	2,429	2,253	1,116	1,591	7,389
Net income	1,143	5,642	1,566	1,801	10,152
Net income per share	$ .06	$ .29	$ .08	$ .09	$ .52
1994					
Net Sales	$ 111,511	$130,656	$ 132,581	$116,300	$491,048
Gross Profit	47,320	57,798	60,123	44,536	209,777
Income/(loss) from operations	1,778	8,405	(2,642)	(6,067)	1,474
Equity in joint venture income	1,621	2,194	2,041	2,018	7,874
Net income/(loss)	2,419	6,388	(259)	(2,431)	6,117
Net income/(loss) per share	$ .12	$ .32	$ (.01)	$ (.12)	$ .31

independent auditors' report

To the Stockholders and Board of Directors of
Church & Dwight Co., Inc.
Princeton, NJ

We have audited the accompanying consolidated balance sheets of Church & Dwight Co., Inc., and subsidiaries as of December 31, 1996 and 1995, and the related consolidated statements of income, stockholders' equity, and cash flows for each of the three years in the period ended December 31, 1996. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of Church & Dwight Co., Inc. and subsidiaries at December 31, 1996 and 1995, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 1996 in conformity with generally accepted accounting principles.

/s/ Deloitte & Touche LLP

Deloitte & Touche LLP
Parsippany, NJ
January 22, 1997

Cautionary Note On Forward-looking Statements

This Annual Report includes forward-looking statements, many of which depend on factors outside the Company's control, such as economic conditions, market demand and industry capacity, competitive products and pricing, raw material costs and other matters. Future performance may be affected by changes in one or more of these factors.

CHURCH & DWIGHT CO., INC.

Founded in 1846, Church & Dwight Co., Inc. is the world's leading producer of sodium bicarbonate, popularly known as baking soda, a natural product which cleans, deodorizes, leavens and buffers. The Company specializes in developing uses for sodium bicarbonate and related products which are packaged and sold, primarily under the ARM & HAMMER(R) trademark, through grocery stores, drugstores, and mass merchandisers, and to industrial customers and distributors.

financial highlights
(in millions, except for per share data)

	1996	1995
Sales	$ 527.8	$ 485.8
Income from operations	$ 27.3	$ 8.4
Net income	$ 21.2	$ 10.2
Net income per share	$ 1.09	$ 0.52
Dividends per share	$ 0.44	$ 0.44

Directors

Cyril C. Baldwin, Jr.
Chairman of the Board
Cambrex Corporation
Director since 1983

William R. Becklean
Senior Vice President
Tucker Anthony, Inc.
Director since 1980

Robert H. Beeby
Retired President and
Chief Executive Officer
Frito-Lay, Inc.
Director since 1992

Robert A. Davies, III
President and
Chief Executive Officer
Church & Dwight Co., Inc.
Director since 1995

Rosina B. Dixon, M.D.
Physician and Consultant
Director since 1979

J. Richard Leaman, Jr.
Retired President and
Chief Executive Officer
S. D. Warren Company
Director since 1985

John D. Leggett III, Ph.D.
President
Sensor Instruments Co., Inc.
Director since 1979

Robert A. McCabe
President
Pilot Capital Corporation
Director since 1987

Dwight C. Minton
Chairman of the Board
Church & Dwight Co., Inc.
Director since 1965

Dean P. Phypers
Retired Senior Vice President
International Business
Machines Corporation
Director since 1974

Jarvis J. Slade
Partner
Hampton Capital Company
Director since 1970

John O. Whitney
Professor and Executive Director
The Deming Center for
Quality Management
Columbia Business School
Director since 1992

Officers

Robert A. Davies, III
President and
Chief Executive Officer

Raymond L. Bendure, Ph.D.
Vice President
Research & Development

Mark A. Bilawsky
Vice President,

General Counsel and Secretary

Mark G. Conish
Vice President
Manufacturing and Distribution

Zvi Eiref
Vice President Finance and
Chief Financial Officer

Dennis M. Moore
Vice President
Corporate Business Development

Leo T. Belill
Vice President
Specialty Products Division

James P. Crilly
Senior Vice President
Arm & Hammer Division

Alfred H. Falter
Vice President
Corporate Purchasing

W. Patrick Fiedler
Vice President Marketing
Specialty Products Division

Gary P. Halker
Vice President, Controller and
Chief Information Officer

Henry Kornhauser
Vice President Advertising

Larry B. Koslow
Vice President Marketing
Personal Care Products
Arm & Hammer Division

Ronald D. Munson
Vice President
International Operations
Specialty Products Division

Joyce F. Srednicki
Vice President Marketing
Household Products
Arm & Hammer Division

Investor Information

Corporate Headquarters
Church & Dwight Co., Inc.
469 North Harrison Street
Princeton, NJ 08543-5297
(609) 683-5900

Independent Auditors
Deloitte & Touche LLP
2 Hilton Court
Parsippany, NJ 07054

Transfer Agent and Registrar
ChaseMellon

Shareholder Services LLC
85 Challenger Road
Ridgefield Park, NJ 07660

The Annual Meeting of
Stockholders will be held at:
11:00 a.m. Thursday, May 8, 1997
The Asia Society
725 Park Avenue
New York City

Stock Listing

Church & Dwight Co., Inc. shares are listed on the New York Stock Exchange. The symbol is CHD.

10-K Report

Stockholders may obtain a copy of the Company's Form 10-K Annual Report to the Securities and Exchange Commission, for the year ended December 31, 1996, by writing to the Vice President Finance at Corporate Headquarters.

Quarterly Reports

Church & Dwight Co., Inc. mails quarterly reports to stockholders of record and to other persons who request copies. If your shares are not registered in your name but are held at a broker, bank or other intermediary, you can receive quarterly reports if you send a written request and provide your name and address to: Church & Dwight Co., Inc. c/o ChaseMellon Shareholder Services LLC P.O. Box 3316 South Hackensack, NJ 07606

Stockholder Inquiries

Communications concerning stockholder records, stock transfer, changes of ownership, account consolidations, dividends and change of address should be directed to: Church & Dwight Co., Inc. c/o ChaseMellon Shareholder Services LLC P.O. Box 3315 South Hackensack, NJ 07606
1-800-851-9677

Dividend Reinvestment Plan

Church & Dwight Co., Inc. offers an automatic Dividend Reinvestment Plan for our Common Stockholders. The Plan provides a convenient and economical method for stockholders of record to reinvest their dividends automatically or make optional cash payments toward the purchase of additional shares without paying brokerage commissions or bank service charges. For details, contact: Church & Dwight Co., Inc. Dividend Reinvestment Plan c/o ChaseMellon Shareholder Services LLC P.O. Box 750 Pittsburgh, PA 15230 1-800-851-9677

On the Internet
Church & Dwight financial news releases are accessible at http://www.businesswire.com

Church & Dwight Co., Inc. is an equal opportunity employer. The Company conducts its business without regard to race, color, age, religion, sex, national origin or handicap.

[LOGO]

LOGO AND PHOTO OF ARM & HAMMER

1846-1996

150th Anniversary

CHURCH & DWIGHT CO., INC. AND SUBSIDIARIES
EXHIBIT 21
LIST OF THE COMPANY'S SUBSIDIARIES

1) Church & Dwight Ltd./Ltee
Incorporated in Canada

2) C & D Chemical Products, Inc.
Incorporated in the State of Delaware,
D/B/A Armand Products Company, a Partnership

3) DeWitt International Corporation
Incorporated in the State of Delaware

4) Brotherton Chemicals Ltd.
Incorporated in the United Kingdom

5) Industrias Bicarbon De Venezuela, S.A.

The Company's remaining subsidiaries, if considered in the aggregate as a single subsidiary, would not constitute a significant subsidiary as of December 31, 1996.

INDEPENDENT AUDITOR'S CONSENT

We consent to the incorporation by reference in Registration Statement No. 33-60149, Registration No. 33-60147, Registration No. 33-24553, Registration No. 33-6150 and Registration Statement No. 33-44881 on Form S-8 of our report dated January 22, 1997, incorporated by reference in the Annual Report on Form 10-K of Church & Dwight Co., Inc. for the year ended December 31, 1996.

DELOITTE & TOUCHE LLP
Parsippany, New Jersey
March 27, 1997

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