SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF
THE SECURITIES AND EXCHANGE ACT OF 1934

For the quarter ended September 30, 1994 Commission file No. 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, N.J.	08543-5297
(Address of principal executive office)	(Zip Code)

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

Indicate 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 twelve months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No

As of October 28, 1994, there were 19,546,835 shares of Common Stock outstanding.

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PART I - FINANCIAL INFORMATION

CHURCH & DWIGHT CO., INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME AND RETAINED EARNINGS
(Unaudited)

(In thousands, except per share data)	Three Months Ended September 30, 1994	Three Months Ended October 1, 1993*	Nine Months Ended September 30, 1994	Nine Months Ended October 1, 1993*
Net Sales	$132,581	$129,183	$374,748	$383,388
Cost of sales	72,458	69,206	209,507	203,389
Gross profit	60,123	59,977	165,241	179,999
Selling, general and administrative expenses	57,422	46,677	152,357	151,500
Restructuring charge (Note 6)	5,343	-	5,343	-
Income/(loss) from Operations	(2,642)	13,300	7,541	28,499
Investment income	199	233	563	787
Gain on disposal of product lines	103	1,555	308	1,763
Other income/(expense)	(154)	149	(40)	423
Interest expense	325	28	593	157
Equity in joint venture income	2,041	1,312	5,856	5,255
Income/(loss) before taxes and cumulative effect of changes in accounting principles	(778)	16,521	13,635	36,570
Income taxes	(519)	6,827	5,087	14,307
Income/(loss) before cumulative effect of changes in accounting principles	(259)	9,694	8,548	22,263
Cumulative effect of changes in accounting principles (net of income tax effect): (Note 4)				
Accrual of postretirement benefits	-	-	-	(5,647)
Accrual of postemployment benefits	-	-	-	(533)
Accounting for income taxes	-	-	-	2,980
Net Income/(loss)	(259)	9,694	8,548	19,063
Retained earnings at beginning of period	174,890	157,948	170,434	152,640
	174,631	167,642	178,982	171,703
Dividends paid	2,149	2,223	6,500	6,284
Retained earnings at end of period	$172,482	$165,419	$172,482	$165,419
Weighted average shares outstanding	19,536	20,210	19,760	20,271
Earnings Per Share: (Note 7)				
Income/(loss) before cumulative effect of changes in accounting principles	($.01)	$.48	$.43	$1.10
Cumulative effect of changes in accounting principles:				
Accrual of postretirement benefits	-	-	-	(.28)
Accrual of postemployment benefits	-	-	-	(.03)
Accounting for income taxes	-	-	-	.15
Net income/(loss) per share	($.01)	$.48	$.43	$.94

* Restated as discussed in Notes 4 and 5.

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CHURCH & DWIGHT CO., INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

(Dollars in thousands)	September 30, 1994 (Unaudited)	December 31, 1993
Assets		
Current Assets		
Cash and cash equivalents	$6,122	$5,581
Short-term investments	1,000	4,000
Accounts receivable	51,232	42,340
Inventories (Note 2)	61,643	52,739
Income taxes receivable	-	3,010
Deferred income taxes	10,018	11,149
Prepaid expenses	5,654	4,634
Total Current Assets	135,669	123,453
Property, Plant and Equipment (Note 3)	134,715	122,195
Note Receivable from Joint Venture	11,000	11,000
Equity Investment in Joint Venture	14,983	16,557
Long-Term Supply Contracts	4,598	4,929
Intangibles, principally Goodwill	3,556	3,607
Total Assets	$304,521	$281,741
Liabilities and Stockholders' Equity		
Current Liabilities		
Short-term borrowings	$24,510	$2,000
Accounts payable and accrued expenses	77,762	66,812
Income taxes payable	2,382	-
Total Current Liabilities	104,654	68,812
Long-Term Debt	7,500	7,644
Deferred Income Taxes	19,201	22,530
Deferred Income	441	749
Deferred Liabilities	1,267	1,282
Nonpension Postretirement and Postemployment Benefits	12,430	11,357
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	32,774	32,100
Retained earnings	172,482	170,434
Cumulative translation adjustments	(545)	(494)
	228,041	225,370
Less common stock in treasury, at cost - 3,788,325 shares in 1994 and 3,251,280 shares in 1993	69,013	56,003
Total Stockholders' Equity	159,028	169,367
Total Liabilities and Stockholders' Equity	$304,521	$281,741

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CHURCH & DWIGHT CO., INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOW
(Unaudited)

(Dollars in thousands)	Nine Months Ended September 30, 1994	Nine Months Ended October 1, 1993*
Cash Flow From Operating Activities		
Net Income	$8,548	$19,063
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, depletion and amortization	8,916	8,443
Provision for postretirement benefits	1,235	920
Deferred income taxes	(2,204)	1,534
Equity in joint venture income	(5,856)	(5,255)
Cumulative effect of accounting changes	-	3,200
(Gain) on asset disposals	(308)	(1,324)
Retirement of fixed assets	1,136	-
Other	(250)	411
Change in assets and liabilities:		
(Increase) in accounts receivable	(8,814)	(5,812)
(Increase) in inventories	(8,900)	(4,226)
(Increase)/Decrease in prepaid expenses	(1,022)	120
Increase in accounts payable	10,748	2,416
Increase/(Decrease) in income taxes payable	5,410	(7,685)
Net Cash Provided By Operating Activities	8,639	11,805
Cash Flow From Investing Activities		
Decrease in short-term investments	3,001	4,048
Additions to property, plant and equipment	(21,546)	(20,416)
Investment in subsidiary	(625)	(325)
Proceeds from asset disposals	-	20
Distributions from joint venture	7,430	6,706
Net Cash Used In Investing Activities	(11,740)	(9,967)
Cash Flow From Financing Activities		
Proceeds from short-term borrowing	22,510	-
Payment of cash dividends	(6,500)	(6,284)
Proceeds from sale of common stock	1,595	1,935
Proceeds from stock options exercised	669	773
Purchase of treasury stock	(14,632)	(9,907)
Net Cash Provided by (Used In) Financing Activities	3,642	(13,483)
Net Change In Cash and Cash Equivalents	541	(11,645)
Cash And Cash Equivalents At Beginning Of Year	5,581	14,046
Cash And Cash Equivalents At End Of Period	$6,122	$2,401

* Restated as discussed in Notes 4 and 5.

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CHURCH & DWIGHT CO., INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. The consolidated balance sheet as of September 30, 1994, the consolidated statements of income and retained earnings for the nine months ended September 30, 1994 and October 1, 1993, and the consolidated statements of cash flow for the nine months then ended have been prepared by the Company without audit. In the opinion of management, all adjustments (which include only normal recurring adjustments) necessary to present fairly the financial position, results of operations and cash flow at September 30, 1994 and for all periods presented have been made.

Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted. It is suggested that these condensed consolidated financial statements be read in conjunction with the financial statements and notes thereto included in the Company's December 31, 1993 annual report to shareholders. The results of operations for the period ended September 30, 1994 are not necessarily indicative of the operating results for the full year.

2. Inventories consist of the following:

	September 30, 1994	December 31, 1993
(in thousands)		
Raw materials and supplies	$15,871	$12,690
Work in process	105	103
Finished goods	45,667	39,946
	$61,643	$52,739

3. Property, Plant and Equipment consist of the following:

	September 30, 1994	December 31, 1993
(in thousands)		
Land	$3,102	$3,103
Buildings and improvements	57,384	54,125
Machinery and equipment	118,951	108,665
Office equipment and leasehold improvements	12,077	11,974
Mineral rights	5,020	3,145
	196,534	181,012
Less accumulated depreciation and amortization	82,747	74,248
	113,787	106,764
Construction in progress	20,928	15,431
Net Property, Plant and Equipment	$134,715	$122,195

4. Accounting Changes

The Company adopted three new accounting standards as of January 1, 1993. Statement of Financial Accounting Standards No. 106 (SFAS 106), "Employers' Accounting for Postretirement Benefits Other than Pensions" requires the accrual of the estimated cost of postretirement benefits. The cost of these benefits was previously expensed on a pay-as-you-go basis. Adoption of SFAS 106 resulted in an after-tax charge against earnings of $5.6 million or $.28 per share. Statement of Financial Accounting Standards No. 109, "Accounting for Income Taxes," changed the method by which companies account for deferred income taxes, and its adoption resulted in an after-tax credit of $3.0 million or $.15 per share.

During the fourth quarter of 1993, the Company elected to adopt, effective as of January 1, 1993, the accounting provisions of Statement of Financial Accounting Standards No. 112 (SFAS 112), "Employers' Accounting for Postemployment Benefits". First quarter 1993 results have been restated to reflect such adoption. This standard requires that the cost of benefits provided to former or inactive employees be recognized on the accrual basis of accounting. Previously, the Company recognized postemployment benefit costs when paid. The cumulative effect of this change resulted in a charge against earnings of $.5 million or $.03 per share. The combined effect of adopting the three new accounting standards was a charge against earnings of $3.2 million, or $.16 per share.

5. Investment in Joint Venture

In financial statements originally issued for periods prior to December 31, 1993, the Company had consolidated its proportionate share of each of the individual assets, liabilities, revenues and expenses of the Armand Products Company joint venture. In 1993, the Company restated its financial statements to reflect the 50 percent interest in the joint venture on the equity method of accounting for investments. This method reflects the Company's proportionate share of the joint venture net profit as a single-line item, "Equity in joint venture income," in the income statement. Similarly, the Company's investment and cumulative share of profits less distributions received from the joint venture is reflected as a single-line item, "Equity investment in joint venture," in the Company's balance sheet. This change had no effect upon stockholders' equity or the net income of the Company for any period.

Summarized income statement data for Armand Products Company is as follows:

	Three Months Ended		Nine Months Ended	
	September 30,	October 1	September 30,	October 1
(in thousands)	1994	1993	1994	1993
Net sales	$11,420	$9,180	$34,244	$29,193
Gross profit	4,680	3,210	13,470	12,004
Net income	3,855	2,400	11,031	9,830
Company's share in net income	1,927	1,200	5,516	4,915
Elimination of Company's share of intercompany interest expense	114	112	340	340
Equity in joint venture income	$2,041	$1,312	$5,856	$5,255

The financial information presented above is based upon the results of operation of the Armand Products Company, a joint venture partnership. Product and services are provided to the Armand Products Company by the joint venture partners at cost. As a result, the above information would not be indicative of the results of operations had the joint venture operated on a stand-alone basis.

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6. On September 28, the Company announced that third quarter and full-year earnings would fall substantially short of expectations due to weakness in the sales of existing businesses and the heavy financial burden of new product introductions. As a result, management decided to trim operating costs principally through the immediate layoff of 52 employees and the elimination of a number of vacant positions that existed as of that date. These reductions amounting to $4.0 million, together with the write-off of fixed assets of $1.3 million related to discontinued products resulted in a pre-tax charge of $5.3 million in the third quarter. It is anticipated that the charge related to the work force reduction will be fully recognized through operating cash flows over the ensuing twelve months.

7. Net income per share is computed based upon the weighted average number of shares outstanding during the period. Common equivalent shares have not been included as their effect is not material.

8. Officer Loan Guarantees
In accordance with a long-term compensation plan approved by the Board of Directors, 70,000 shares of Company common stock were sold to senior officers in the second quarter of 1994 at a price of $22.63 per share. In the second quarter of 1993, the Company sold 60,000 shares of common stock to senior officers at a price of $32.25 per share. The selling price in both cases was the market price on the date of sale. These transactions, amounting to $1.6 million and $1.9 million, respectively, were financed by loans to the individuals by financial institutions. These loans have been guaranteed by the Company.

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MANAGEMENT'S DISCUSSION AND ANALYSIS

Results of Operations

For the quarter ended September 30, 1994, the Company sustained a net loss of $.3 million or $.01 per share. This compares with net income of $9.7 million or $.48 per share for the third quarter of 1993. During this most recent quarter, the Company took a pre-tax charge against earnings of $5.3 million or the equivalent of $.16 per share relating to a restructuring charge. This involved the immediate reduction of approximately 7% of the Company work force, and the write-off of fixed assets relating to discontinued products. For the first nine months of 1994, net income was $8.5 million or $.43 per share as compared with net income of $19.1 million or $.94 per share for the first nine months of 1993. In the first quarter of 1993, the Company adopted three new accounting standards; Statement of Financial Accounting Standards No. 106, "Employers' Accounting for Postretirement Benefits Other than Pensions," Statement of Financial Accounting Standards No. 109, "Accounting for Income Taxes" and Statement of Financial Accounting Standards No. 112, "Employers' Accounting for Postemployment Benefits". The effect of adopting the new accounting standards was a net charge against earnings of $3.2 million or $.16 per share.

Net sales in the third quarter amounted to $132.6 million, a 2.6% increase versus a year ago. Volume gains of ARM & HAMMER(registered trademark) Powder Laundry Detergent, the newly introduced ARM & HAMMER Deodorant Anti-Perspirant and international sales of ARM & HAMMER DENTAL CARE(registered trademark) were responsible for the higher sales during the quarter. These gains were partially offset by lower domestic unit volume of ARM & HAMMER DENTAL CARE, ARM & HAMMER Liquid Laundry Detergent and the reduced price strategy implemented in late 1993 on ARM & HAMMER Powder Laundry Detergent. Specialty Product sales were essentially unchanged from the same period of a year ago.

Net sales for the first nine months of 1994 were $374.7 million, representing a 2.3 percent decline from a year ago. This is primarily due to lower domestic unit volume of ARM & HAMMER DENTAL CARE, ARM & HAMMER Liquid Laundry Detergent, and the price reduction on ARM & HAMMER Powder Laundry Detergent, partially offset by volume associated with ARM & HAMMER Deodorant

Anti-Perspirant, ARM & HAMMER Powder Laundry Detergent, and sales of ARM & HAMMER DENTAL CARE internationally. The Specialty Products Division net sales were slightly lower than in 1993, as a result of lower unit volume of MEGALAC(registered trademark) Rumen Bypass Fat, somewhat offset by gains of performance sodium bicarbonate.

The Company's gross margin was 45.3 percent in the third quarter and 44.1 percent for the first nine months of 1994. This compares with 46.4 percent and 46.9 percent in the corresponding quarter and nine months of last year. These lower margins primarily resulted from the price reduction on ARM & HAMMER Powder Laundry Detergent and lower volume of high margin ARM & HAMMER DENTAL CARE.

Selling, general and administrative costs increased by $10.7 million and $.9 million in the third quarter and for the first nine months of 1994, respectively as compared with the same periods a year ago. The increase in costs during the quarter was primarily the result of introductory advertising and promotion for ARM & HAMMER Deodorant Anti-Perspirant. For the nine months, introductory marketing support for ARM & HAMMER Deodorant Anti-Perspirant and ARM & HAMMER DENTAL CARE in the U.K. were largely offset by lower advertising and promotion for ARM & HAMMER DENTAL CARE domestically and ARM & HAMMER Carpet Deodorizer.

Other Income/Expense

Investment income decreased in the current quarter and year-to-date as compared to the corresponding periods of last year as a result of a decrease in the amounts available for investment. Interest payments were higher in the current quarter and year-to-date as compared to the same periods of last year due to an increase in short-term borrowing.

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Restructuring Charge

On September 28, the Company announced that third quarter and full-year earnings would fall substantially short of expectations due to weakness in the sales of existing businesses and the heavy financial burden of new product introductions. As a result, management decided to trim operating costs principally through the immediate layoff of 52 employees and the elimination of a number of vacant positions that existed as of that date. These reductions amounting to $4.0 million, together with the write-off of fixed assets of $1.3 million related to discontinued products resulted in a pre-tax charge of $5.3 million in the third quarter. It is anticipated that the charge related to the work force reduction will be fully recognized through operating cash flows over the ensuing twelve months.

Income Taxes

The effective tax rate for the first nine months of 1994 was 37.3 percent, down from 39.1 percent for the same period of 1993. This is primarily due to tax benefits on foreign operating results which were recognized at higher effective rates than the Company's domestic effective tax rate, and the effect of permanent tax differences in relation to the current year's significantly lower pre-tax income.

Liquidity and Capital Resources

The Company considers cash and short-term investments as the principal measurement of its liquidity. At September 30, 1994, cash including cash equivalents and short-term investments totaled $7.1 million as compared to $9.6 million at December 31, 1993.

During the first nine months of 1994, operating activities generated positive cash flows of $8.6 million. The Company received $7.4 million in distributions from its Armand Products joint venture, increased its short-term borrowings by $22.5 million and received $1.6 million in connection with the sale of Company stock to senior officers. Significant expenditures include additions to property, plant and equipment of $21.5 million, the purchase of 676,000 shares of Company common stock for the treasury totaling $14.6 million and the payment of cash dividends of $6.5 million.

PART II - Other Information

Item 6. Exhibits and Reports on Form 8-K

(a) (27) Financial Data Schedule.

(b) No reports on Form 8-K were filed for the three months ended September 30, 1994.

SIGNATURES

Pursuant to the requirements 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.

CHURCH & DWIGHT CO.,INC.
(REGISTRANT)

DATE: November 11, 1994 /s/Anthony P. Deasey
ANTHONY P. DEASEY
VICE PRESIDENT FINANCE

DATE: November 11, 1994 /s/Mark L. Stolp
MARK L. STOLP
CONTROLLER

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