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, 1994 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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Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Sections 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

Indicate 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 24, 1995, 19,531,735 shares of Common Stock held by non-affiliates were outstanding with an aggregate market value of approximately $356 million. The aggregate market value is based on the closing price of such stock on the New York Stock Exchange on February 24, 1995.

DOCUMENTS INCORPORATED BY REFERENCE:

PARTS II AND IV	Portions of registrant's 1994 Annual Report to Stockholders.
PART III	Portions of registrant's Notice of Annual Meeting to be held on May 11, 1995 and Proxy Statement.

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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 1994, consumer products represented 80% and specialty products 20% 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 1878. 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. Early 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. 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 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 the latter part of 1990 and 1991, respectively. ARM & HAMMER Tartar Control Gel was launched nationally in 1992. Late in 1994, ARM & HAMMER PEROXICARE(R), a baking soda and peroxide toothpaste was introduced nationally.

During the first quarter of 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.

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, 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. Despite its relatively small size, the Company has maintained its position in the laundry detergent market in recent years.

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.

The Company is the sole U.S. producer of ammonium bicarbonate, which is primarily used as a leavening agent in the food industry, and produces other chemicals related to sodium bicarbonate.

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 rapidly developing product line of formulations designed for the removal of a wide variety 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 market penetration in the commodities sector of 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 recently 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. These events have been anticipated for some time, but it is impossible to predict the extent to which these developments will impact this business.

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 facility is being constructed at the Company's Syracuse, New York Plant. This new plant will be capable of producing a substantial amount 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 and ARM & HAMMER Deodorant Anti-perspirant are also 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

No material part of the Company's business is dependent upon either a single customer or a few customers.

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 1994, approximately $20,594,000 was spent on research activities as compared to $21,172,000 in 1993 and $17,826,000 in 1992.

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 annual 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, 1994, the Company had 1,028 employees. The Company is party to a labor contract with the United Steelworkers of America covering approximately sixty 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, 1990 through December 31, 1994.

	% of Net Sales				
	1994	1993	1992	1991	1990
Consumer Products	80	81	82	83	81
Specialty Products	20	19	18	17	19

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 manufactures ammonium bicarbonate in a 14,000 square foot building.

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 210,000 tons of sodium bicarbonate per year. The last expansion was completed in the spring of 1994.

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 Chemical 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., is currently completing construction of a new 11,000 ton sodium bicarbonate plant. The plant is expected to be operational in early 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, 1994.

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 20 of the Annual Report which is incorporated herein by reference.

ITEM 6. SELECTED FINANCIAL DATA

Refer to Page 16 of the Annual Report which, in so far as the data for the years 1990 through 1994 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 17-20 of the Annual Report which are incorporated herein by reference.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Refer to Pages 21-34 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, 1994, 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, 1994, 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, 1994, 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, 1994, 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 ended December 31, 1992 - 1994	21
Consolidated Balance Sheets at December 31, 1993 and 1994	22
Consolidated Statements of Cash Flow for each of the three years ended December 31, 1992 - 1994	23
Consolidated Statements of Stockholders' Equity for each of the three years ended December 31, 1992 - 1994	24
Notes to Financial Statements	25-34
Independent Auditors' Report	35

(a) 2. FINANCIAL STATEMENT SCHEDULE

Included in Part IV of this report:

Independent Auditors' Report on Schedule

For the three years ended December 31, 1994:

Schedule VIII - 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.

(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 in 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 Manufacturers Hanover Trust Company, has been previously filed on April 28, 1989 with the Securities and Exchange Commission in 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 in 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 in 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 in 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 in 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.

(11) Computation of earnings per share.

(13) 1994 Annual Report to Stockholders.

(21) List of the Company's subsidiaries.

(b) REPORTS ON FORM 8-K

No reports on Form 8-K were filed during the fourth quarter of the year ended December 31, 1994.

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, 1994 and 1993, and for each of the three years in the period ended December 31, 1994, and have issued our report thereon dated January 25, 1995; such consolidated financial statements and report are included in your 1994 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

January 25, 1995

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

	1994	1993	1992
ALLOWANCE FOR DOUBTFUL ACCOUNTS:			
Balance at beginning of year	$752	$777	$561
Additions:			
Charged to expenses and costs	700	184	921
Deductions:			
Amounts written off	539	208	701
Foreign currency translation adjustment	1	1	4
	540	209	705
BALANCE AT END OF YEAR	$912	$752	$777

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 23, 1994.

CHURCH & DWIGHT CO., INC.

By: /s/ Dwight C. Minton

Dwight C. Minton
Chairman of the Board 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/ Dwight C. Minton ------------------------- Dwight C. Minton	Chairman of the Board, and Chief Executive Officer	February 22, 1995

/s/ Anthony P. Deasey ------------------------- Anthony P. Deasey	Vice President Finance, and Chief Financial Officer (Principal Financial Officer)	February 22, 1995
/s/ Mark L. Stolp ------------------------- Mark L. Stolp	Controller (Principal Accounting Officer)	February 22, 1995

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 22, 1995
/s/ William R. Becklean ------------------------------- William R. Becklean	Director	February 22, 1995
/s/ Robert H. Beeby ------------------------------- Robert H. Beeby	Director	February 22, 1995
/s/ Rosina B. Dixon, M.D. ------------------------------- Rosina B. Dixon, M.D.	Director	February 22, 1995
/s/ J. Richard Leaman, Jr. ------------------------------- J. Richard Leaman, Jr.	Director	February 22, 1995
/s/ John D. Leggett, III, Ph.D. ------------------------------- John D. Leggett, III, Ph.D.	Director	February 22, 1995
/s/ Robert A. McCabe	Director	February 22, 1995

Robert A. McCabe

/s/ Dean P. Phypers ------------------------------- Dean P. Phypers	Director	February 22, 1995
/s/ Jarvis J. Slade ------------------------------- Jarvis J. Slade	Director	February 22,1995
/s/ John O. Whitney ------------------------------- John O. Whitney	Director	February 22, 1995

EXHIBIT INDEX

Exhibit No.		Description
(a) 3.		
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	(b)	By-Laws have previously been filed with the Securities and Exchange Commission in 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.

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(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 in 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.

(11) Computation of earnings per share.

(13) 1994 Annual Report to Stockholders.

(21) List of the Company's subsidiaries.

CHURCH & DWIGHT CO., INC. AND SUBSIDIARIES
EXHIBIT 10 (L) - 1994 INCENTIVE STOCK OPTION PLAN
ADOPTED BY THE BOARD OF DIRECTORS
December 21, 1994

The 1994 Incentive Stock Option Plan is hereinafter set forth and is incorporated by reference in the individual Stock Option Agreements.

SECTION I - PLAN PROVISIONS

1.1 PURPOSE: The purpose of the 1994 Incentive Stock Option Plan (the "Plan") is to provide long-term incentive compensation to Key Management Employees of Church & Dwight Co.. Inc. (the "Company") whose performance can make a substantial contribution to the long-term growth and prosperity of the Company. The Plan is designed to encourage existing Key Management Employees to increase the long-term value of the Company to its stockholders by affording such employees opportunities to become stockholders and thereby to share the risks and rewards which accompany such status.

1.2 ADMINISTRATION: The 1994 Incentive Stock Option Plan Committee of the Board of Directors (the "Committee") will have exclusive responsibility and authority to administer and interpret the provisions of this Plan. The Committee shall record its proceedings under the Plan.

1.3 ELIGIBILITY: All full-time Key Management Employees of the Company and its Subsidiaries are eligible to receive awards under the Plan.

1.4 AWARDS: Subject to approval of the Board of Directors, from time to time, the Committee may make awards to such Key Management Employees as it may select (the "Participants") on whatever terms it deems appropriate in a particular case and not inconsistent with the Plan. Each award shall consist of a non-qualifying option (an option other than an option subject to the provisions of Section 422A of the Internal Revenue Code of 1986, ie. an Incentive Stock Option), to purchase a stated number of shares of the Company's common stock (the "Stock"). The Date of Grant shall be the date on which the Committee acts to make the award or such later date as it specifies when it makes the award.

1.5 OPTIONS: (a) Each Option shall have an option price at least equal to the fair market value of the Stock on the Date of Grant, as determined by the Committee; shall expire on the tenth anniversary of the Date of Grant; shall be exercisable by the Participant during his/her lifetime only by him/her; shall be transferable by the Participant only by will or under the laws of descent and distribution and shall be exercisable during its term as determined by the Committee. Each Option shall be evidenced by an option agreement in writing stating the price, term and method of exercise of the option, the number of shares of Stock as to which the Option is granted, the disposition of the Option to the extent unexercised upon the termination of the Participant's employment by the Company, and such other terms as the Committee may deem appropriate and not inconsistent with the Plan. Upon the forfeiture of an Option it may be granted to another Participant.

(b) The Option need not be exercised in sequential order.

SECTION 2 - ADDITIONAL DEFINITIONS

2.1 ACCELERATION DATE: Shall mean the (i) date of death of Participant while in the employ of the Company; or (ii) day immediately preceding the date of the closing of any transaction resulting in the acquisition of a controlling interest in the Company by an Outsider either by purchase of assets of the Company or by the acquisition of a Controlling Stock Interest or by merger or consolidation, subject nevertheless to all of the other conditions contained in Section 3.4 hereof.

2.2 BOARD: shall mean the Board of Directors of Church & Dwight Co., Inc.

2.3 CONTROLLING STOCK INTEREST: shall be ownership of more than 50 percent of the voting stock of the Company or a corporation which may acquire the assets of the Company whether by purchase, merger, consolidation or otherwise.

2.4 GROUP LEVEL: shall mean the level, as determined by the Committee and subject to approval by the Board, at which a Participant contributes to the overall results of the Company's operations.

2.5 KEY MANAGEMENT EMPLOYEE: shall include all executive officers and senior managers of the Company and may include such other employees who, in the opinion of the Committee and subject to approval of the Board, contribute significantly to the overall operating results of the Company.

2.6 OPTION: shall mean an option to purchase a stated number of shares of the Stock.

2.7 OUTSIDER: shall be any party not owning or controlling more than 50 percent of the shares of voting stock of the Company on the Date of Grant.

2.8 RETIREMENT: shall be retirement in accordance with the provisions of an established retirement plan of the Company or retirement as authorized by a special resolution of the Committee and such retirement shall constitute a termination of employment for purposes of Section 3.4 hereof.

2.9 SALARY MIDPOINT: shall mean the midpoint of the salary range established by the Company for a specific job description.

2.10 SUBSIDIARY: shall mean any domestic or foreign corporation, at least 50 percent of the voting power of which is owned directly or indirectly by the Company.

SECTION 3 - TERMS AND CONDITIONS

The Committee's exclusive power and authority to administer and interpret the Plan, as provided in Section 1.2 thereof, is a continuing power which is not exhausted by being once exercised, and the Plan shall be in all respects subject and subordinate to the Committee's interpretation as to the meaning and effect of the provisions hereof or of any omissions herein with respect to any matter.

3.1 NUMBER OF OPTION SHARES GRANTED: The number of shares of the Stock for which an option is to be granted to each Participant hereunder shall be determined by use of a formula as follows:

A. Each Participant shall be classified according to a designated Group Level as determined by the Committee subject to the approval of the Board.

B. The average Salary Midpoint for all Participants of each Group Level shall be determined.

C. The average Salary Midpoint shall be multiplied by a multiple provided for each Group Level which shall be determined annually by the Committee, and subject to the approval of the Board at its discretion, to determine the total dollar value of the Stock for which an Option is to be granted in the Group Level.

D. The total dollar value of the Stock is then divided by the fair market value of the Stock on the Date of Grant to determine the number of Option shares for which an Option is to be granted for each Participant.

3.2 EXERCISE OF OPTION - GENERAL: (a) An Option granted under the Plan may be exercised by delivery to the Secretary or any Assistant Secretary of the Company of written notice of election to exercise, signed by the Participant or by the legal representative or legatee or distributee of a deceased Participant, specifying the number of shares with respect to which the Option is being exercised and specifying a date, which shall be a business day not less than seven (7) nor more than fifteen (15) days after delivery of such notice to the Company, on which date

the Company shall deliver, or cause to be delivered to the Participant, or to his or her legal representative, legatee or distributee, a certificate or certificates for the number of shares specified against receipt of the entire purchase price therefor.

(b) The Participant shall have no rights of a stockholder with respect to such shares until such shares are issued and delivered as herein provided.

3.3 EXERCISE OF OPTION - VESTING: The right to exercise an Option is limited as hereinafter provided:

(a) An Option may be exercised as hereinafter provided only to the extent that it has become vested as provided herein.

(b) Unless as otherwise provided by the Committee, an Option shall vest to the extent of 100 percent of the shares of Stock covered by the Option on the third anniversary of the Date of Grant, provided that the Participant shall have been continuously employed by the Company or a Subsidiary from the Date of Grant to such anniversary thereof as may be applicable.

(c) Upon the Acceleration Date any Options held by such Participant which have not yet vested, shall immediately vest as follows:

100% for a Participant who on the Acceleration Date shall have been continuously employed by the Company or a Subsidiary for the Preceding five years or more;

80% for a Participant who on the Acceleration Date shall have been continuously employed by the Company or a Subsidiary for the preceding four years or more but less than five years;

60% for a Participant who on the Acceleration Date shall have been continuously employed by the Company or a Subsidiary for the preceding three years or more but less than four years;

-0- for a Participant who on the Acceleration Date shall have been employed by the Company or a Subsidiary for less than three years.

3.4 EXERCISE OF OPTION - TIME LIMITS: (a) An Option shall terminate in all respects on, and no exercise as to any shares covered by an Option shall be honored on or after the expiration of ten years from the Date of Grant thereof.

(b) An Option may be exercised, to the extent it is vested, at any time.

(c) If an Option is not exercised for all shares of Stock as to which the Option has vested, it shall be exercised only in blocks of 100 shares or more except that for the purpose of purchasing all of the shares as to which an Option has vested at the time of exercise. The Option may be exercised for the entire balance of shares as to which such Option has then vested. The holder of more than one vested and outstanding Option may exercise such Options concurrently for the purpose of obtaining blocks of 100 shares or more.

(d) Unless as otherwise provided by the Committee if a Participant's employment is terminated for any reason other than the Participant's death, or retirement with the consent of the Company, any Option held by such Participant, to the extent that such Option or Options have become vested under Subsection 3.3(b) or 3.3(c) hereof prior to, or on the date of, such termination of Participant's employment, shall be exercisable to the extent so vested within but only within the period of one month next succeeding such termination of Participant's employment. Any such Option not exercised as aforesaid shall terminate.

(e) An Option held by a Participant who dies while in the employ of the Company or a Subsidiary or who retires with consent of the Company shall, to the extent that such Option or Options have become vested under Subsections 3.3(b) or 3.1(c) hereof prior to or on the date of such Participant's death or Retirement, be exercisable

by his/her legal representative, legatee or distributee, or by such retired Participant, within but only within the period of one year next succeeding such Participant's death or Retirement as aforesaid and then only to the extent of such vesting. Any such Option not exercised as aforesaid shall terminate.

3.5 EXERCISE OF OPTION - OTHER CONDITIONS: (a) Except as provided above or by the Committee, no Option may be exercised unless the Participant is in the employ of the Company or a Subsidiary on the date of delivery to the Company of the Participant's written notice of election to exercise the Option pursuant to Subsection 3.2(a) hereof and unless Participant shall have been continuously employed by the Company or a Subsidiary from the Date of Grant of the Option to the date of delivery of said written notice. Anything herein to the contrary notwithstanding, employment shall be deemed to have ceased on the date specified by the Company whether or not the Participant shall thereafter receive severance pay or other benefits or render additional services to the Company, provided nevertheless that for all purposes of the Plan a Participant's employment by the Company shall be considered as continuing during the period of any authorized leave of absence unless the authorization provides otherwise.

(b) The shares to be purchased upon exercise of an Option shall be paid for in full at the time of such exercise. Proceeds derived from the sale of Stock pursuant to Options granted under the Plan shall constitute general funds of the Company.

(c) It is a condition of the grant, acceptance or exercise of an Option that no claim or cause of action for loss of any benefits under the Plan or any individual agreement thereunder shall accrue to the Participant by reason of any termination of employment whether by reason of Retirement or for any other reason including discharge with or without cause.

(d) Any attempted transfer, assignment, pledge, hypothecation or other form of change of ownership of an Option otherwise than by will or by the laws of descent and distribution shall be an invalid transaction. The Company shall have no obligation to issue shares or to make any payment pursuant to such invalid transaction, and the Committee may in its discretion terminate the Option which is the subject of such invalid transaction. Any attempted levy of attachment or like proceeding on such Option shall be null and void.

3.6 NON-TRANSFERABILITY OF SHARES: The shares purchased upon the exercise of any Option granted under the Plan shall be acquired only for the purpose of investment and not for the purpose of, or with a view to, or in connection with, any public offering of such shares. The Participant shall agree that he/she will not, within a period of one year after the date on which shares are issued to him/her upon the exercise of the Option, make any transfer or other disposition of such shares without the written consent of the Committee. The provisions of this paragraph shall not prevent (a) the sale or other disposition of such shares subsequent to the death of such Participant, or (b) the pledge or hypothecation at any time by such Participant of such shares with a lending institution upon the terms and conditions at the time in use by such institution, including but not limited to, terms and conditions permitting such institution to realize by sale or otherwise, upon such shares held as security for such pledge or hypothecation. The provisions of this paragraph 3.6 shall not apply to the transfer of shares subsequent to the Acceleration Date defined in Section 2.1(ii).

3.7 DILUTION AND OTHER CHANGES: (a) The Committee shall adjust the number of shares and types of securities subject to Options and the exercise price of the Options as may be appropriate to prevent the dilution of Participant's rights or to preserve the Company's position in the event of a reorganization, recapitalization, stock split, reverse stock split, stock dividend, exchange or combination of shares, merger, consolidation, rights offering or any change in capitalization. The determination of the Committee as to any adjustments shall be binding upon the Participants and their legal representatives.

(b) If at any time prior to the expiration or complete exercise of an Option, the Company shall be consolidated with, or merged into, any other corporation, lawful provision shall be made as part of the terms of each such consolidation or merger, so that there may thereafter be purchased upon the exercise of such Option, in lieu of each share of Stock remaining under Option, but at the same option price, the same kind and amount of securities or property (including in such terms, stock of any class or classes or cash) as may be issuable, distributable or payable upon such consolidation or merger with respect to each share

of stock (of the class called for by such Option) of the Company outstanding immediately prior to such consolidation or merger; provided, however, that the Committee may require that the exercise of the Option under the provisions of this Subsection 3.7(b) must be made within 120 days after the effective date of the consolidation or merger of the Company and provided further that the Option may be exercised only to the extent it had vested before or on such effective date or, if applicable, the Acceleration Date described in Subsection 3.3(c) above.

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

	1994	1993	1992
PRIMARY:			
Income before cumulative effect of accounting changes	$6,117	$29,486	$29,503
Cumulative effect of accounting changes	--	(3,200)	--
Net income	$6,117	$26,286	$29,503
Weighted average shares outstanding	19,706	20,223	20,338
Primary earnings per share:			
Income before cumulative effect of accounting changes	$.31	$1.46	$1.45
Cumulative effect of accounting changes	--	(0.16)	--
Net income	$.31	$1.30	$1.45
FULLY DILUTED:			
Income before cumulative effect of accounting changes	$6,117	$29,486	$29,503
Cumulative effect of accounting changes	--	(3,200)	--
Adjusted net income	$6,117	$26,286	$29,503
Weighted average shares outstanding	19,706	20,223	20,338
Incremental shares under stock option plans	205	352	489
Adjusted weighted average shares outstanding	19,911	20,575	20,827
Fully diluted earnings per share:			
Income before cumulative effect of accounting changes	$.31	$1.43	$1.42
Cumulative effect of accounting changes	--	(0.15)	--
Net income	$.31	$1.28 *	$1.42*

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

1

CHURCH & DWIGHT CO., INC.

1994 ANNUAL REPORT

[ARM & HAMMER LOGO]

2

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, drug stores, mass merchandisers and distributors.

ABOUT THIS REPORT

In this frank review of the Company's performance in 1994, we identify the factors that caused the downturn in our business and describe the corrective measures, both planned and implemented, for our recovery. We believe that by focusing our efforts on restoring our existing products to their former strength and by successfully establishing our new products, we will put the business back on course in 1995.

FINANCIAL HIGHLIGHTS

(In millions, except for per share data)	1994	1993
Sales	$491.0	$507.7
Income from operations	$ 1.5	$ 35.6
Net income	$ 6.1	$ 26.3
Net income per share	$ 0.31	$ 1.30
Dividends per share	$ 0.44	$ 0.42

3

DEAR STOCKHOLDER:

Nineteen ninety-four was the worst year in our recent history. We are relieved that it's behind us. Sales were down 3.3 percent compared to last year, and net income declined by 77 percent to $6.1 million. The specialty products business performed satisfactorily. The shortfall occurred in the consumer products group as a result of a mix of events, including the changing competitive environment in which we operate.

During the year, we introduced ARM & HAMMER(R) Deodorant Anti-Perspirant, ARM & HAMMER PEROXICARE(R) toothpaste, ARM & HAMMER Powder and Liquid Laundry Detergents with Bleach and the ARM & HAMMER FRIDGE-FREEZER PACK(TM), and additionally launched ARM & HAMMER DENTAL CARE(R) products in the United Kingdom. In retrospect, this was too much. The effort required to establish four new products in one year diverted attention from our existing businesses and weakened their financial performance. As a result, we were unable to absorb the $14 million investment in new products without negatively impacting earnings.

Our new products, with the exception of liquid laundry detergent with bleach and the baking soda FRIDGE-FREEZER PACK, are meeting or exceeding expectations.

In January 1995, Robert A. Davies III rejoined us as President of the Arm & Hammer Division replacing William C. Egan III who resigned in October 1994. Bob worked with Church & Dwight from 1969 to 1984, moving from Vice President Marketing to President/Chief Operating Officer before resigning. This was a period of extraordinary growth in sales and profitability for the Arm & Hammer business. After leaving Church & Dwight, he participated in the leveraged buyout of California Home Brands, Inc., where, as President and Chief Executive Officer, he successfully built and sold the multidivision canning company. I am confident that Bob will help us to overcome the challenges we are currently facing.

We have already addressed the issues in our laundry detergent business. Our value strategy requires adherence to several simple principles. We drifted away from several of those principles in our powder business. During 1992 and 1993, we allowed our pricing to move above its target of 20 percent below the market average. A ten-percent price decrease, implemented in December 1993, effectively corrected this price relationship by the middle of 1994. We must follow product trends, once they have been accepted by the consumer. Our detergent with bleach was late to market and we lost share. Once introduced, the product was well accepted. The product line and package graphics should be simple. The number of product sizes and

In January 1995, Robert A. Davies III rejoined us as President of the Arm & Hammer Division ... I am confident that Bob will help us to overcome the challenges we are currently facing.

At December 31, 1994, the return over my 26 years was 14.7 percent, compared to the Standard & Poor's 500 Index at 10.1 percent for the same period. My every effort is being devoted to restoring this measure to the eight-to-nine-point margin over the S & P 500 that existed for many years.

[PHOTO of Dwight Minton]

Dwight C. Minton

Chairman and
Chief Executive Officer

variants mushroomed, and our value message was diluted by complicated, unnecessary additions to the package graphics. We have implemented a program to decrease the number of product sizes, and the graphics have been drastically simplified to clearly communicate our value message. We have returned to our strategy and expect to have a good year in 1995.

The situation in liquid detergents, which have always been extremely price competitive, is more complicated. Unlike powders, where the conversion to concentrates was uniform across most products in the category, the liquid market moved to several different levels of concentration. We converted to a quarter-cup formulation which offered the consumer superior value and generated the best margin. Unfortunately, the majority of manufacturers persisted with less densely concentrated products and, as a result, at retailer shelves it was difficult for consumers to appreciate our value against a battery of products in larger bottles at lower prices. This consumer confusion resulted in lower sales volumes and substantially reduced our profit.

We have reviewed our liquid laundry detergent business and concluded that we should continue to market a liquid companion to our powder product. However, in order to compete as a value player, we must continuously strive to reduce our costs. To this end, we are in the process of bringing production in-house at our Syracuse, New York, facility. We anticipate coming on-stream during the second half of 1995, producing product in concentrations that meet consumer expectations. This event should enable us to return the product to its previous sales and profit levels during 1996.

The competitive challenge in the dentifrice category took a different form. Unilever introduced Mentadent(R), a baking soda and peroxide toothpaste, supported by massive advertising and promotions. Although we invested heavily behind our product, our support levels were insufficient to prevent a share loss. Consequently, both sales and profits for this business were down. We are proud of our achievements in the dentifrice arena. Our success created an extraordinary level of competitive reaction. Every major brand came out with a product containing some baking soda, but they had little effect on our market share. On the other hand, Mentadent's introduction had a significant impact on our market share, forcing us to recognize our strength as a niche player--the baking soda toothpaste. In the future, we will capitalize on this unique position.

Given the lower sales base resulting from these developments, we took steps to reduce our costs. At the end of September, we laid off approximately ten percent of our headquarters workforce. The entire incentive compensation pool and, for the second consecutive year, the majority of the Company's employee profit sharing contribution were eliminated.

We are proud of our achievements in the dentifrice arena.

I do not believe that there will be a dramatic turnaround in 1995, although there are a number of very good things going on in the business. We are bullish about powder laundry detergent; we now have a full line, including a product with bleach, and are competitively priced. The solution for our liquid laundry detergent business has been identified, but since it involves long lead times, it will not significantly affect 1995. We anticipate that the successful introduction of ARM & HAMMER PEROXICARE toothpaste, along with a well-balanced marketing program, will halt the erosion of our dentifrice business. Additionally, the heavy financial burden of introducing ARM & HAMMER Deodorant Anti-Perspirant and ARM & HAMMER DENTAL CARE products in the United Kingdom will be reduced. All of these factors indicate a better year for the Arm & Hammer Division in 1995.

In the Specialty Products Division, we established the new Specialty Cleaning Unit in May 1994. The unit will market ARMEX(R) Blast Media; ARMAKLEEN(R), our aqueous circuit board cleaner; and derivations of these products for use in metal cleaning. These products are designed to replace cleaning materials that are being regulated out of existence. We believe that we have a window in which we can establish ourselves as a market leader in this rapidly changing category. This is a major strategic decision which will involve investment in additional sales, technical and marketing support. We also have a number of new developments which are enabling us to grow our basic sodium bicarbonate business, including its use as a poultry feed additive and in flue gas desulfurization.

There are a number of competitive threats on the horizon for the Specialty Products Division. North American Chemical Company continues to build the market penetration of low-priced nahcolite-based sodium bicarbonate in the rumen buffer category. This could continue to dampen prices across the entire sodium bicarbonate market. Two competitors are adding a total of 50,000 tons of potassium carbonate capacity, ending our position as sole producer in the North American market. As consumption is not rising to absorb this additional capacity, there will inevitably be pressure on pricing as these new competitors attempt to sell their products. We are also continuing litigation to defend our MEGALAC(R) Rumen Bypass Fat business against patent infringements by the Norel Corporation. Each of these threats creates uncertainty. On balance, we believe that the outlook for the Specialty Products Division is positive.

I have consistently reported results as measured by total return to investors. Our performance in 1994 has deflated this ratio compared to earlier years. At December 31, 1994, the return over my 26 years was 14.7 percent, compared to the Standard & Poor's 500 Index at

... we established the new Specialty Cleaning Unit in May 1994 ... We believe that we have a window in which we can establish ourselves as a market leader in this rapidly changing category.

10.1 percent for the same period. My every effort is being devoted to restoring this measure to the eight-to-nine-point margin over the S & P 500 that existed for many years.

On many occasions I have stated that our long-term objective is to perform in the top quartile of all companies. The reason for this is that most of our stockholders are heavily dependent on Church & Dwight and cannot justify the risk they incur without an appropriate return. If we are unable to deliver against this objective, in my judgment the Board of Directors will either change the management of the Company to one that can, or take the necessary steps to extract the best value possible for the stockholders.

Finally, I would like to thank you, our stockholders, as well as all our employees for your patience and support over the past year. I hope that you will continue to support us while we work out of our present difficulties. You can be assured that your management team and I are focused on maximizing the value of your investment.

Sincerely,

/s/ DWIGHT C. MINTON

DWIGHT C. MINTON
Chairman and Chief Executive Officer
January 25, 1995

CONSUMER PRODUCTS

Nineteen ninety-four will be remembered as perhaps the most ambitious year in the history of the Arm & Hammer Division, and certainly the most disappointing. Sales were $393 million, 4.2 percent below 1993. Our agenda included the launch of four new products nationwide into a very competitive marketplace. We learned a difficult lesson--we tried to do too much at the same time. We have adjusted our focus to nurture the existing businesses as we work to generate top-line growth through new products introduced in 1994.

HOUSEHOLD PRODUCTS

ARM & HAMMER(R) Baking Soda had a satisfactory year, highlighted by the introduction of the 20-ounce FRIDGE-FREEZER PACK(TM) and impressive sales gains by the 10-pound institutional size in warehouse club stores.

[GRAPHICS of ARM & HAMMER Baking Soda and Fridge-Freezer Pack]

The ARM & HAMMER FRIDGE-FREEZER PACK, the new spill-proof package with FRESH FLO VENTS(R) to allow the product to deodorize without opening the box, did well in the first half of the year when it had strong advertising and coupon support. In the second half, support was lower and sales declined. In January 1995, the FRIDGE-FREEZER PACK was the focal point when it was re-introduced with an advertising flight and a coupon offer. It is a unique vehicle that has the potential to bring back lapsed users and generate category growth.

In 1994, we expanded our advertising program to include print advertising comprised of four different full-page advertisements in selected women's magazines promoting the many uses of baking soda as THE EVERYDAY MIRACLE(TM) around the house. Each ad included a toll-free phone number, which garnered an avalanche of reader requests for free leaflet and container offers. The print campaign did not deliver the expected sales results, however, and diluted spending which could have achieved greater impact in television commercials supporting one specific use. After a four-year hiatus, we will return to television advertising to support the refrigerator--deodorizing campaign.

ARM & HAMMER Carpet Deodorizer still leads the category in market share, despite increasing competitive activity ranging from significant price declines to multiple new-product

After a four-year hiatus, we will return to television advertising to support the refrigerator--deodorizing campaign.

introductions. In May, we were the first to bring the now popular vanilla fragrance to the air freshener category. The two PET FRESH(R) scents remain mainstays in our carpet deodorizer line, though we are losing critical distribution to competitive pet entries. While our carpet deodorizer offers consumers the lowest price per ounce, competitors are leveraging their lower-ounce packages into lower prices and as a result, are increasing their market share. In the year ahead, we will focus on re-establishing ARM & HAMMER Carpet Deodorizer's functional position of "real freshness, not just a cover-up" through both packaging and advertising. We will also ensure our retail pricing remains competitive. ARM & HAMMER Cat Litter Deodorizer, which features a moisture-activated fragrance released when cats use the litter box, performed well ahead of plan.

[GRAPHICS of ARM & HAMMER Carpet Deodorizer]

In the spring of 1995, we will take advantage of the unique benefit of having the ARM & HAMMER brand represent us in all our categories by investing in several full-line promotions. All the major ARM & HAMMER consumer products will tie in with Warner Bros. movie "Free Willy 2," the sequel to the successful blockbuster movie "Free Willy," during Clean Water Week, May 7-13. The environmental message will inform children as well as parents how they can help make a difference in cleaning up the nation's waterways. A fully integrated promotional campaign, including in-store displays, national advertising and couponing, will feature ARM & HAMMER brand products exclusively.

[GRAPHICS of ARM & HAMMER Powder Detergent with Bleach]

LAUNDRY PRODUCTS

In 1994, we concentrated our efforts in powder laundry detergent to restoring our traditional value position. Our product is unadvertised, relying on a combination of the consumers' trust in the efficacy associated with the ARM & HAMMER trademark and a 20-percent price discount to the market leaders. Executing this strategy requires that we follow trends established by the market leaders. In 1992 and 1993, we strayed from our path. Our discount was diminished, our packaging became too complicated, and we were slow to introduce a product with bleach. We reduced our price in December 1993 and, except for a trade inventory adjustment in the first quarter of 1994, this move stimulated growth.

In the year ahead, we will focus on re-establishing ARM & HAMMER Carpet Deodorizer's functional position of "real freshness, not just a cover-up" through both packaging and advertising.

CONSUMER PRODUCTS

Simultaneously, we simplified our package graphics and instituted a uniform design across both the powder and liquid categories. In June, we introduced a product with bleach following a successful Florida test market. With a full product line clearly packaged and competitively priced, we are well positioned to have a good year in 1995.

[GRAPHICS of a woman doing laundry with ARM & HAMMER Powder Detergent with Bleach]

Our new ARM & HAMMER Powder Detergent with Bleach is a chlorine-free, color-safe, heavy duty biodegradable detergent.

[GRAPHICS of ARM & HAMMER Liquid Laundry Detergent with Bleach]

Liquid detergents are providing a different set of challenges, although they too stem from a diversion from our established positioning. Unlike the powder category, liquids did not convert to a uniform concentration among the various brands. Procter & Gamble and Unilever had roughly equal market shares, and changed to four-tenths and quarter-cup formulations, respectively.

We elected to follow immediately the quarter-cup formula, which offers superior washload value in smaller containers. Unfortunately, consumers were confused by the array of different product concentrations, container sizes and prices on retail shelves. They chose the less densely concentrated products in larger bottles at lower prices. Our quarter-cup products quickly lost share, and we have been forced to reconsider our position. Although we will persist with the quarter-cup product as long as it is economically viable, since it offers the consumer superior value and is more environmentally beneficial, we must be prepared to offer a competitive product. At the same time, we have re-examined the economics of our contract-manufactured product and concluded that a liquid detergent produced in-house is economically most favorable. We are, therefore, establishing a manufacturing facility within our Syracuse, New York, plant. Engineering and equipment acquisition are well under way, and the project should be completed in the second half of 1995.

During the year, we discontinued ARM & HAMMER(R) FRESH & BRIGHT(R), our all-fabric bleach which was in limited distribution in a declining market due to detergent-with-bleach line extensions. In early 1995, ARM & HAMMER Fabric Softener Sheets were packaged in a new tissue-box container which is more cost-efficient to produce and more convenient for the consumer. ARM & HAMMER Super Washing Soda continues to maintain its earnings contribution.

[GRAPHICS of ARM & HAMMER Fresh & Bright all-fabric bleach]

PERSONAL CARE PRODUCTS

ARM & HAMMER DENTAL CARE products enjoyed phenomenal success from their introduction in 1988 through 1993. During that period we built a strong double-digit share of the dentifrice market and re-ignited a dormant category. Inevitably, our growth came at the expense of the market leaders who gradually introduced baking soda-based product variants, culminating in Unilever's national launch of Mentadent(R), a baking soda and peroxide toothpaste, in late 1993.

... we have re-examined the economics of our contract- manufactured product and concluded that a liquid detergent produced in-house is economically most favorable. We are, therefore, establishing a manufacturing facility within our Syracuse, New York, plant.

CONSUMER PRODUCTS

In September, ARM & HAMMER(R) PEROXICARE(R), our baking soda and peroxide toothpaste, reached retail shelves, and by the end of the year we appeared to have arrested the decline.

[GRAPHICS of a woman using ARM & HAMMER PEROXICARE]

ARM & HAMMER PEROXICARE is the first major toothpaste with dentist-recommended baking soda, peroxide and fluoride all in one convenient tube.

In the face of this massively supported introduction, our share started to decline in the second quarter of 1994.

This success was achieved at a heavy cost, and profits were severely curtailed. Because PEROXICARE is a technological breakthrough, in that it is the first major toothpaste to offer baking soda, peroxide and fluoride in one tube, we priced it at a premium to our regular line, but at a 20-percent discount to Mentadent. In 1995, we will reduce the price to parity with our regular line in order to stimulate volume and generate promotional efficiencies. We hope that an established PEROXICARE brand will help stabilize our business.

[GRAPHICS of ARM & HAMMER PEROXICARE]

The outstanding success of ARM & HAMMER DENTAL CARE products generated overly optimistic expectations for this business. There is no doubt that our ARM & HAMMER DENTAL CARE products are excellent baking soda dentifrices. We can proudly promote the advantages of baking soda in dental hygiene, and profit as the baking soda specialists. By single-mindedly understanding this position and conducting our business accordingly, we can continue to be successful.

[GRAPHICS of ARM & HAMMER DENTAL CARE]

During the year, we introduced ARM & HAMMER DENTAL CARE products in the United Kingdom where we now lead the baking soda segment despite a host of competitive entries. This was achieved even though the British consumer was unaware of either the ARM & HAMMER trademark or the use of baking soda as a dentifrice. An award-winning commercial and strong trade support assured our success.

ARM & HAMMER Deodorant Anti-Perspirant with Baking Soda, our entry into the $1.4 billion deodorant/anti-perspirant category, was launched in the United States and Canada in the first half of 1994. The product reached retailer shelves in late June when consumer advertising kicked off with a heavy schedule of television and multi-media support, continuing into 1995. The new product, which uses the natural absorbing power of baking soda to eliminate odor, is meeting its goals in a product line consisting of five deodorant anti-perspirant sticks and three roll-ons.

[GRAPHICS of ARM & HAMMER Deodorant Anti-Perspirant]

Both PEROXICARE toothpaste and the new deodorant anti-perspirant product put to best use our unique technological base and the strength of our trademark, and will receive solid support throughout 1995.

The new product, which uses the natural absorbing power of baking soda to eliminate odor, is meeting its goals in a product line consisting of five deodorant anti-perspirant sticks and three roll-ons.

SPECIALTY PRODUCTS

The Specialty Products Division had a good year. Reported sales were $98.0 million, one percent ahead of last year. Additionally, we also experienced strong growth in our joint venture with Occidental Chemical Corporation, the Armand Products Company, where sales increased by 19 percent.

[GRAPHICS of man using ARMEX Cleaning and Coating System]

City governments use ARMEX Cleaning and Coating Removal Systems, our baking soda blasting technology, to remove graffiti from public buildings while ensuring environmental and worker safety.

This new unit will use our core, environmentally-friendly carbonate and bicarbonate technology in the industrial and precision-cleaning markets to build a major position both domestically and internationally.

SPECIALTY CLEANING PRODUCTS

In May, a new business unit was formed within the Division called the Specialty Cleaning Unit, in the anticipation that, over the next few years, many of the current solvent-based cleaning products will be regulated out of existence. This new unit will use our core, environmentally-friendly carbonate and bicarbonate technology in the industrial and precision-cleaning markets to build a major position both domestically and internationally. The Specialty Cleaning Unit will include our existing ARMEX Cleaning and Coating Removal Systems, non-toxic blasting systems for the removal of paint and process residues; and ARMAKLEEN E-2001, our acqueous cleaning product for printed circuit boards, an environmentally sensible alternative to chlorofluorocarbon-based and other chlorinated solvent cleaners. We are also developing a new line of aqueous industrial metal-cleaning formulations to replace products which are less friendly to the environment. We expect these new products to be introduced early in 1995.

[GRAPHICS OF ARMEX Blast Media]

To support this new unit, the Company has committed additional sales, marketing and R&D resources, including new high-tech laboratories at our Princeton headquarters, specifically designed for the development and evaluation of advanced cleaning products. These facilities will enable us to be on the leading edge of cleaning technologies. The products are also available in the Far East and Europe, where Brotherton Specialty Products Limited, our British subsdiary, managed the introduction of ARMAKLEEN products early in 1994.

[GRAPHICS OF ARMAKLEEN E-2001]

During the year, we continued to build the use and versatility of ARMEX Blast Media. In July, the Company successfully introduced a new accessory to pressure-washing equipment called the WADU(TM) Soluble Media Injector which precisely meters a patented baking soda-based formulation of ARMEX Soluble Blast Media, called HYDROFLEX(TM) Formula XL, into the high-pressure water stream, improving cleaning performance and capabilities.

PERFORMANCE PRODUCTS

Sales of our performance products continued to be strong in all segments, expecially the baking industry, pharmaceuticals, and the medical profession for use primarily in kidney dialysis. This is largely attributable to our focus on developing new formulations and packaging designed to improve product performance and handling.

... the introduction of the new heat-sealed leak-proof bags ... is creating competitive advantage by further differentiating ARM & HAMMER sodium bicarbonate.

[GRAPHICS of ARM & HAMMER sodium bicarbonate]

Our major packaging development in 1994 was the introduction of the new heat-sealed leak-proof bags to both the agricultural and performance segments of the sodium bicarbonate business. By eliminating sifting of product and providing consistent weight control, Church & Dwight is creating competitive advantage by further differentiating ARM & HAMMER sodium bicarbonate.

During the third quarter, we introduced to the baking industry FLOW-K(TM), a food-grade potassium bicarbonate with a unique, proprietary flow-aid system which provides excellent handling and storage properties.

Another new product is SORB-N-C(TM), a formulated sorbent for handling difficult problems in acid gas control from municipal and hospital incinerators. It is the first packaged sorbent that contains both sodium bicarbonate and activated carbon, is non-corrosive, non-irritating, and safe and easy to handle.

[GRAPHICS of ARM & HAMMER SORB-N-C]

The 50,000-ton expansion of our sodium bicarbonate facility in Old Fort, Ohio, completed in the first quarter, increased that site's annual production capacity to 210,000 tons, ensuring our customers long-term uninterrupted supply. The Old Fort facility produces numerous sodium bicarbonate grades, from power to coarse granulations, which are used in more than 300 industrial and agricultural applications, ranging from food and health and beauty aids to animal feed. Overseas, the construction of a new solution-process sodium bicarbonate plant in Venezuela is expected to be completed in the first quarter, 1995.

In June, we achieved ISO 9002 certification making us the only domestic producer of sodium bicarbonate to earn the quality certification from the British Standards Institute. Currently, 73 countries have adopted the ISO as a national standard.

ARMAND PRODUCTS

Armand Products Company, our potasium carbonate joint venture with Occidental Chemical Corporation, enjoyed robust sales throughout the year. Potassium carbonate is a major raw material in the manufacture of glass for television tubes and personal computers. These glass plants ran uninterruptedly in 1994, generating unprecedented demand for our products.

While Armand Products Company has enjoyed sole-producer status in the United States for the past nine years, new competitors emerged in the fourth quarter. Vulcan Materials and

One of the emerging export markets is Southeast Asia, where the production of television glass is expected to double in the coming years.

Vicksburg Chemicals both came on-stream with 25,000-ton-per-year plants. Although the competitive impact was minimal in 1994, the resultant domestic over-capacity will almost certainly adversely affect sales in the year ahead. In an effort to minimize the anticipated loss to domestic competition, we built export sales. One of the emerging export markets is Southeast Asia, where the production of television glass is expected to double in the coming years. This demand must eventually be sourced locally, and the Armand Products Company has announced its intention to build capacity in Southeast Asia. Energineering and design work are underway.

AGRICULTURAL PRODUCTS

Overall, we saw strong volumes throughout our performance sodium bicarbonate business resulting in a 10-percent increase in tonnage. However, sales of ARM & HAMMER Feed Grade Sodium Bicarbonate and ARM & HAMMER SQ-810(TM) Rumen Buffer lagged most of the year, as a result of severe pricing pressures caused by low-price competition.

MEGALAC Rumen Bypass Fat, our high-energy nutritional supplement which boosts milk production, suffered sales shortfalls primarily due to weak export sales volume in Mexico, aggravated by the sharp decline in the value of the peso. Expanded availability of a competitive product from the Norel Corporation also negatively impacted sales. We believe that their product infringes patents which we license, and we instigated legal proceedings in March 1993.

[GRAPHICS of MEGALAC Rumen Bypass Fat]

In the year ahead, we will focus our growth effort on developing sodium bicarbonate markets, including the poultry industry and acid gas control for municipal and hospital incinerators.

The Specialty Products Division is well positioned for 1995. We intend to exert great vigilance in identifying opportunities to reduce costs and grow the base businesses, while at the same time capitalizing on our newly-achieved competitive advantages such as our ISO certification, expanded capacity and new products. This effort, in conjunction with our new cleaning business unit, allows for profitable growth in 1995 and beyond.

FINANCIAL REVIEW

The Financial Review discusses the Company's performance for 1994 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.

NET SALES

Net sales declined by 3.3% in 1994 as a result of a mix of competitive factors affecting the consumer products business.

Consumer product sales were $393 million, down 4.2%, despite the introduction of ARM & HAMMER Deodorant Anti-Perspirant with Baking Soda in the United States and Canada, and the launch of ARM & HAMMER DENTAL CARE(R) products in the United Kingdom. Several existing product lines had a difficult year. ARM & HAMMER DENTAL CARE products' market share declined, largely as a result of Unilever's introduction of Mentadent, a baking soda and peroxide toothpaste. In the laundry detergent category, the Company reduced the price of its powder laundry detergent in order to re-establish its strategic position in the marketplace. Although this action strengthened market share and unit volume, net sales and margin were down from a year ago due to the lower pricing. Liquid detergent sales were also significantly below the preceding year, particularly in the second half of 1994, due to poor consumer acceptance of the Company's new concentrated quarter-cup product.

Specialty product sales were $98 million, slightly ahead of 1993. Performance grades of sodium bicarbonate did particularly well as did ARMEX Blast Media and equipment. Sales in agricultural markets were somewhat lower than last year as price competition intensified and export volume of MEGALAC Rumen Bypass Fat softened.

[GRAPH NO. 1]

OPERATING COSTS

The Company's gross margin declined three points to 43%, mainly as a result of lower pricing for powder laundry detergent. A less favorable product mix and higher direct manufacturing and distribution costs were lesser factors in the decline.

Selling, general and administrative expenses increased by $5 million to $201 million. In the marketing area, heavy advertising and promotion costs, supporting the introductions of ARM & HAMMER Deodorant Anti-Perspirant in the United States and Canada and ARM & HAMMER DENTAL CARE products in the United Kingdom, more than offset lower marketing spending for other products. General and administrative expenses were flat compared to the previous year. Legal costs were higher, due to patent litigation and a competitive advertising challenge instituted by the Company, while systems development spending was lower than a year ago.

The Company recorded restructuring charges in 1994 covering the cost of a workforce reduction program resulting in the layoff of 62 employees through December 31, 1994, and the write-off of fixed assets and accruals related to the discontinuation of certain liquid detergent products. The cost of restructuring the workforce and liquid detergent manufacturing in 1994 amounted to $3.9 million and $3.0 million, respectively; the restructuring is expected to be largely completed by the end of 1995.

[GRAPH NO. 2]

OTHER INCOME AND EXPENSES

Interest expense in 1994 was $.9 million, significantly higher than the $.2 million in 1993 principally due to higher short-term borrowings to fund the Company's extensive 1994 capital expenditures and stock repurchase program.

Investment income was lower in 1994, compared to the preceding year, as a result of a lower level of funds available for investment.

The gain on disposal of product lines in 1994 reflects the amortization of non-compete agreements associated with the sale of the DeWitt product lines, disposed of in 1990.

In 1993, the gain on the disposal of product lines of $4.1 million was made up of two items: (1) the final proceeds of $2.2 million received from the 1989 sale of the National Vitamin product line; and (2) the recognition of gains previously deferred pending the outcome of contractual warranties, and the amortization of non-compete arrangements negotiated as part of the sale of the DeWitt product line.

The Armand Products Company, our joint venture with Occidental Chemical Corporation, had a very good year. Sales of the joint venture rose 19% from the previous year, resulting in a 13% increase in equity income to nearly $8 million.

[GRAPH NO. 3]

TAXATION

The effective tax rate for 1994 was 37.1%, compared to 38.3% in the previous year. The reduction in the effective tax rate is the result of a consistent level of tax credits relative to a significantly lower level of income taxable at statutory rates. This effect more than offset the impact of foreign operating losses for which tax benefits were not recognized.

NET INCOME AND EARNINGS PER SHARE

The Company's net income for 1994 was $6.1 million, compared to $26.3 million in 1993. Earnings per share for the year ended December 31, 1994 were $.31, compared to $1.30 ($1.46 before the cumulative effect of accounting changes) in 1993.

[GRAPH NO. 4]

1993 COMPARED TO 1992

NET SALES

The Company's net sales rose 2.3% to $508 million in 1993. Despite these record sales, business results were mixed.

Consumer product sales were essentially flat at $411 million. Intense price competition across the entire category depressed powder detergent sales, resulting in lower unit volume and pricing of ARM & HAMMER POWER FRESH(R) Heavy Duty Powder Laundry Detergent. Sales of the Company's other major brands grew sufficiently to offset the softness in the powder detergent business. The introduction of two new scents generated higher unit sales of ARM & HAMMER Carpet Deodorizer; ARM & HAMMER DENTAL CARE products continued to grow despite a very competitive environment; sales of ARM & HAMMER Baking Soda increased; and ARM & HAMMER Cat Litter Deodorizer, which completed its first full year since its introduction in the fourth quarter of 1992, also contributed to the growth.

Specialty product sales increased by 11.6% to $97 million in 1993. This change was fueled by higher sales volume across most of the Division's product lines. Sales of specialty grades of sodium bicarbonate were particularly strong, as were sales of MEGALAC Rumen Bypass Fat into a new and developing Mexican market. Sales of ARMEX Blast Media and equipment were also well above the previous year, as this process gains broader acceptance in a growing number of applications.

OPERATING COSTS

The Company's gross margin of 46% was essentially unchanged from 1992. Although the higher-margin ARM & HAMMER DENTAL CARE products contributed a greater portion of the sales base, the benefit was more than offset by lower pricing of ARM & HAMMER POWER FRESH Heavy Duty Powder Laundry Detergent in response to the heightened price competition.

Selling, general and administrative expenses, which increased by $4 million in 1993, were held at 39% of sales. A slightly lower level of marketing support for ARM & HAMMER DENTAL CARE products was offset by increased promotional costs supporting the introduction of a new concentrated liquid detergent, ARM & HAMMER POWER FRESH Heavy Duty Liquid Laundry Detergent, and higher market research spending behind new-product development.

In the fourth quarter of 1993, the Company took a $2.9 million charge against operations to cover one-time costs to consolidate production facilities, including the expected cost of asset retirements, asset relocation and, to a lesser extent, employee-related costs. This consolidation included the conversion of an existing manufacturing facility in Amherstburg, Ontario, to a distribution center.

OTHER INCOME AND EXPENSES

Interest costs in 1993 were largely unchanged, although interest capitalized in relation to the heavy capital expenditure program resulted in lower interest expense.

Investment income increased in 1993 as a result of a higher average level of funds invested compared to 1992, partially offset by lower investment yields compared with 1992.

The gain on the disposal of product lines of $4.1 million consisted of two items: (1) the final proceeds of $2.2 million received from the 1989 sale of the National Vitamin product line; and (2) the recognition of gains previously deferred pending the outcome of contractual warranties, and the amortization of non-compete arrangements negotiated as part of the sale of the DeWitt product line, disposed of in 1990.

ACCOUNTING CHANGES

The Company adopted three new accounting standards as of January 1, 1993. Statement of Financial Accounting Standards No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions" (SFAS 106), and No. 112, "Employers' Accounting for Postemployment Benefits" (SFAS 112), require accrual of the estimated cost of postretirement and postemployment benefits (such as health care, salary continuation and disability related costs). The cost of these benefits was previously expensed on a pay-as-you-go basis. Adoption of SFAS 106 and SFAS 112 resulted in after-tax charges against earnings of $5.6 million and $.5 million, or $.28 and $.03 per share, respectively. The third standard, 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. The combined effect of adopting the new accounting standards was a charge against earnings of $3.2 million, or $.16 per share.

TAXATION

The effective tax rate for 1993 was 38.3%, compared to 37.4% in the previous year. The higher tax rate is the result of an increase in the U. S. corporate statutory tax rate from 34% to 35%, somewhat offset by a higher level of tax credits in 1993.

NET INCOME AND EARNINGS PER SHARE

The Company's net income for 1993 was $26.3 million, compared to $29.5 million in 1992. Earnings per share for the year ended December 31, 1993 were $1.30 ($1.46 before the cumulative effect of accounting changes), compared to $1.45 in 1992.

OTHER ITEMS

PROSPECTIVE INFORMATION

1994 was a difficult year for the Company's consumer products businesses. A mix of events, including a changing competitive environment, came at a time when the Company was in the midst of an unprecedented level of new-product introductions. The result was severely damaging to both sales growth and margins. The coming year will also represent a challenge, but management believes that the strategies are in place to get the business on the path to recovery.

In the laundry detergent category, pricing on powder detergents has been modified to re-establish the ARM & HAMMER brand as the value-priced performer that consumers have come to expect. However, in order to remain competitive and restore margins, plans designed to control costs and simplify the product line will need to be implemented. Results in the liquid detergent business are expected to be less than satisfactory until the new manufacturing plant starts up in the second half of 1995.

The ARM & HAMMER DENTAL CARE product line has been very successful over the past several years not only by breaking into a group of well established brands, but also in creating an entirely new baking soda segment within the dentifrice category. In 1994, the brand was confronted with a strong competitive challenge by Unilever's introduction of Mentadent, a baking soda and peroxide toothpaste. Unilever's heavy advertising and promotional support of that introduction ultimately caused ARM & HAMMER DENTAL CARE products' market share to slide. Late in 1994, ARM & HAMMER PEROXICARE, the Company's new baking soda and peroxide toothpaste, achieved national distribution. It is anticipated that as the PEROXICARE brand becomes established, the dentifrice business will stabilize. Nonetheless, these markets are highly competitive, and the need to respond quickly with appropriate levels of advertising and promotional support is essential.

In 1994, the Company introduced several new consumer products and line extensions, namely: ARM & HAMMER Deodorant Anti-Perspirant, ARM & HAMMER PEROXICARE toothpaste, ARM & HAMMER Powder and Liquid Laundry Detergents with Bleach and the ARM & HAMMER FRIDGE-FREEZER PACK. In addition, ARM & HAMMER DENTAL CARE products were introduced in the United Kingdom. Most of these products are either meeting or exceeding expectations. Although investment spending in support of new products is not likely to equal that of the introductory period, these businesses will no doubt be subject to the same competitive challenges as our more-established products.

There are a number of competitive threats taking shape for the Specialty Products Division in 1995. North American Chemical Company continues to gain market penetration with their nacholite product based on low prices in the dairy feed category. This will continue to depress prices across the sodium bicarbonate market. In addition, two competitors have recently added a combined total of 50,000 tons of potassium carbonate capacity, thus ending our Armand Products Company joint venture's position as the sole North American producer. These events have been anticipated for some time, but the extent of their impact on our business may not be clear until well into 1995.

LIQUIDITY AND CAPITAL RESOURCES

Despite the lower earnings in 1994, the Company's balance sheet remains strong. Cash and short-term investments totaled $8 million at the end of 1994, compared to $10 million at December 31, 1993.

The Company's $16 million cash flow generated from operating activities was $9 million less than 1993. This decline was principally caused by lower operating earnings. Operating cash flow combined with the increased utilization of $23 million of short-term credit lines were used to finance a $28 million capital expenditure program, to repurchase 697,000 shares of the Company's common stock at a cost of $15 million, and to pay $9 million in cash dividends.

The Company has maintained a long-term debt-to-capital ratio below 5% for the last three years. At December 31, 1994, the Company had $17 million available of its $42 million short-term lines of credit.

Capital expenditures in 1995 are expected to be lower than in either of the past two years. Management believes that the Company's earnings will begin to recover in 1995 and that operating cash flow, coupled with its access to credit markets, will be more than sufficient to meet the anticipated cash requirements for the coming year.

In 1993, the Company generated $24 million in cash flow from operating activities, representing a decrease of $11 million compared to 1992. This decline was principally due to increased tax payments and higher inventory levels. Capital expenditures of $29 million included a 50,000-ton sodium bicarbonate capacity expansion at the Company's Old Fort, Ohio, plant. Also during 1993, the Company acquired over 400,000 shares of its common stock at a cost of $11 million and paid cash dividends of $8.5 million. Cash and short-term investments totaled $10 million at the end of 1993, compared to $22 million at December 31, 1992.

[GRAPH NO. 5]

Common Stock Price Range and Dividends

	1994			1993		
	Low	High	Dividend	Low	High	Dividend
1st Quarter	$ 21 1/4	$ 29 1/4	$ .11	$ 26 3/4	$31 3/4	$ .10
2nd Quarter	20 1/4	22 7/8	.11	28	32 7/8	.10
3rd Quarter	21 1/4	26	.11	22 7/8	31	.11
4th Quarter	16 5/8	23 5/8	.11	22 7/8	28 1/4	.11
Full Year	$ 16 5/8	$ 29 1/4	$ .44	$ 22 7/8	$32 7/8	$ .42

Based on trades on the New York Stock Exchange.

Approximate number of holders of Church & Dwight's Common Stock as of December 31, 1994: 10,700.

CHURCH & DWIGHT CO., INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME

(Dollars in thousands, except per share data)

YEAR ENDED DECEMBER 31,	1994	1993	1992
NET SALES	$ 491,048	$ 507,651	$ 496,456
Cost of sales	281,271	272,843	266,817
Gross profit	209,777	234,808	229,639
Selling, general and administrative expenses	201,362	196,281	191,926
Restructuring charges	6,941	2,904	--
INCOME FROM OPERATIONS	1,474	35,623	37,713
Equity in joint venture income	7,874	6,962	7,287
Investment earnings	655	963	651
Gain on disposal of product lines	410	4,109	1,272
Other income	209	304	625
Interest expense	(890)	(165)	(398)
Income before taxes and cumulative			

effect of accounting changes	9,732	47,796	47,150
Income taxes	3,615	18,310	17,647
Income before cumulative effect of accounting changes	6,117	29,486	29,503
Cumulative effect of accounting changes (net of income tax effect):			
Accrual of postretirement benefits (Note 9)	--	(5,647)	--
Accrual of postemployment benefits (Note 10)	--	(533)	--
Accounting for income taxes (Note 11)	--	2,980	--
NET INCOME	$ 6,117	$ 26,286	$ 29,503
Weighted average shares outstanding (in thousands)	19,706	20,223	20,338
EARNINGS PER SHARE:			
Income before cumulative effect of accounting changes	$ .31	$1.46	$1.45
Cumulative effect of accounting changes:			
Accrual of postretirement benefits	--	(.28)	--
Accrual of postemployment benefits	--	(.03)	--
Accounting for income taxes	--	.15	--
Net income	$ .31	$1.30	$1.45

See Notes to Consolidated Financial Statements.

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

(Dollars in thousands)

DECEMBER 31,	1994	1993
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 4,659	$ 5,581
Short-term investments	2,976	4,000
Accounts receivable, less allowances of $912 and $752	44,404	42,340
Inventories	54,683	52,739
Income taxes receivable	--	3,010
Deferred income taxes	11,927	11,149
Prepaid expenses	5,663	4,634
TOTAL CURRENT ASSETS	124,312	123,453
PROPERTY, PLANT AND EQUIPMENT (NET)	138,460	122,195
NOTE RECEIVABLE FROM JOINT VENTURE	11,000	11,000
EQUITY INVESTMENT IN JOINT VENTURE	13,868	16,557
LONG-TERM SUPPLY CONTRACTS	4,391	4,929
INTANGIBLES, PRINCIPALLY GOODWILL	3,556	3,607
TOTAL ASSETS	$295,587	$281,741
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Short-term borrowings	$ 25,000	$ 2,000

Accounts payable and accrued expenses	72,974	66,812
Income taxes payable	1,802	--
TOTAL CURRENT LIABILITIES	99,776	68,812
LONG-TERM DEBT	7,500	7,644
DEFERRED INCOME TAXES	19,994	22,530
DEFERRED INCOME	339	749
DEFERRED LIABILITIES	1,176	1,282
NONPENSION POSTRETIREMENT AND POSTEMPLOYMENT BENEFITS	12,861	11,357
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	32,823	32,100
Retained earnings	167,901	170,434
Cumulative translation adjustments	(741)	(494)
	223,313	225,370
Less common stock in treasury, at cost: 3,803,659 shares in 1994 and 3,251,280 shares in 1993	69,372	56,003
TOTAL STOCKHOLDERS' EQUITY	153,941	169,367
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$295,587	$281,741

See Notes to Consolidated Financial Statements.

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

(Dollars in thousands)

YEAR ENDED DECEMBER 31,	1994	1993	1992
CASH FLOW FROM OPERATING ACTIVITIES			
NET INCOME	$ 6,117	$ 26,286	$ 29,503
Adjustments to reconcile net income to net cash provided by operating activities:			
Cumulative effect of accounting changes	--	3,200	--
Depreciation, depletion and amortization	11,743	10,622	9,848
(Gain)/loss on asset disposals	700	(582)	(831)
Equity in joint venture income	(7,874)	(6,962)	(7,287)
Deferred income taxes	(3,319)	1,524	(258)
Other	(146)	322	58
Change in assets and liabilities net of effects of disposals:			
(Increase)decrease in short-term investments	1,024	4,060	(4,061)
(Increase)decrease in accounts receivable	(2,079)	628	2,309
(Increase)decrease in inventories	(2,049)	(7,767)	9,016
(Increase)decrease in prepaid expenses	(1,043)	1,012	(2,062)
Increase(decrease) in accounts payable	6,209	(68)	(1,684)
Increase(decrease) in income taxes payable	4,845	(9,306)	190

Increase in other liabilities	1,399	1,489	310
NET CASH PROVIDED BY OPERATING ACTIVITIES	15,527	24,458	35,051
CASH FLOW FROM INVESTING ACTIVITIES			
Additions to property, plant and equipment	(28,388)	(28,802)	(12,487)
Proceeds from asset disposals	372	2,330	548
Distributions from joint venture	10,563	8,387	7,041
Investment in subsidiary	(625)	(325)	(93)
Investment in note receivable from joint venture	--	--	(11,000)
NET CASH USED IN INVESTING ACTIVITIES	(18,078)	(18,410)	(15,991)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from short-term borrowing	23,000	2,000	--
Proceeds from stock options exercised	746	993	1,473
Purchase of treasury stock	(15,051)	(10,947)	(2,979)
Payment of cash dividends	(8,650)	(8,492)	(7,732)
Proceeds from sale of common stock	1,584	1,935	--
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	1,629	(14,511)	(9,238)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(922)	(8,463)	9,822
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	5,581	14,044	4,222
CASH AND CASH EQUIVALENTS AT END OF YEAR	$ 4,659	$ 5,581	$ 14,044
Cash paid during the year for:			
Interest	$ 1,208	$ 271	$ 290
Income taxes	1,900	24,297	17,803

See Notes to Consolidated Financial Statements.

CHURCH & DWIGHT CO., INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

(In thousands)

YEARS ENDED DECEMBER 31, 1994, 1993 and 1992

	Number of Shares		Amounts				
	Common Stock	Treasury Stock	Common Stock	Treasury Stock	Additional Paid-In Capital	Retained Earnings	Cumulative Translation Adjustments
JANUARY 1, 1992	23,330	(3,030)	$23,330	$(45,379)	$29,812	$130,869	$ 522
Net income	--	--	--	--	--	29,503	--
Cash dividends	--	--	--	--	--	(7,732)	--
Stock option plan transactions including related income tax benefit	--	126	--	1,475	329	--	--
Other stock issuances	--	5	--	59	80	--	--
Purchase of treasury stock	--	(96)	--	(2,979)	--	--	--
Translation adjustments	--	--	--	--	--	--	(838)
DECEMBER 31, 1992	23,330	(2,995)	23,330	(46,824)	30,221	152,640	(316)
Net income	--	--	--	--	--	26,286	--
Cash dividends	--	--	--	--	--	(8,492)	--
Stock option plan transactions including related income tax benefit	--	86	--	1,001	544	--	--
Sale of stock to senior officers	--	60	--	700	1,235	--	--
Other stock issuances	--	6	--	67	100	--	--
Purchase of treasury stock	--	(408)	--	(10,947)	--	--	--
Translation adjustments	--	--	--	--	--	--	(178)
DECEMBER 31, 1993	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)

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. Its products are sold to consumers, distributed principally through retail outlets, and to industrial customers and distributors.

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.

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 CONTRACTS

Long-term supply contracts represent advance payments under certain multi-year contracts with suppliers of raw materials. Such advance payments are applied over the lives of the contracts.

INTANGIBLES

Intangibles are comprised of $3,555,700 of goodwill recorded prior to November 1, 1970 which is not being amortized, as management of the Company believes that there has been no diminution in carrying value.

RESEARCH & DEVELOPMENT

Research & Development costs in the amount of $20,594,000 in 1994, $21,172,000 in 1993 and $17,826,000 in 1992 were charged to operations as incurred.

EARNINGS PER SHARE

Earnings per share is 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

Upon the adoption of Financial Accounting Standards No. 109, "Accounting for Income Taxes," effective January 1, 1993, 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. Prior to 1993, deferred taxes were provided for income or expense recognized in different periods for financial and income tax reporting purposes.

PRESENTATION

Certain prior-year amounts have been reclassified in order to conform with current-year presentation.

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, 1994 and 1993. 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)	1994		1993	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets:				
Cash and cash equivalents	$ 4,659	$ 4,659	$ 5,581	$ 5,581
Short-term investments	2,976	2,976	4,000	4,000
Note receivable from joint venture	11,000	11,000	11,000	11,000
Financial Liabilities:				
Short-term borrowings	25,000	25,000	2,000	2,000
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 Statement of Financial Position:

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. The Company included in its Consolidated 1994 Statement of Income an unrealized loss of $148,000.

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. The Company believes that the note receivable represents fair market value because the terms and collateral would be similar to other instruments available to the joint venture in the marketplace.

SHORT-TERM BORROWINGS

The amounts of unsecured lines of credit are valued at fair value.

LONG-TERM DEBT

The Company estimates that based upon the Company's financial position and the debt'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. The terms of these contracts are for a period of under 18 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 a major currency, both credit and market risk is reduced. The amount outstanding at December 31, 1994 of "sell" contracts, translated into U.S. dollars using the rates current at the reporting date, was $2,776,000. The Company's accounting policy is to value these contracts at market value. At December 31, 1994, the Company had an unrealized gain that was not material.

3. INVENTORIES

Inventories are summarized as follows:

(In thousands)	1994	1993
Raw materials and supplies	$12,237	$12,690
Work in process	103	103

Finished goods	42,343	39,946
	$54,683	$52,739

Inventories valued on the LIFO method totaled $48,780,000 and $46,874,000 at December 31, 1994 and 1993, respectively, and would have been approximately $2,827,000 and $2,337,000 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)	1994	1993
Land	$ 3,107	$ 3,103
Buildings and improvements	59,874	54,125
Machinery and equipment	135,188	108,665
Office equipment and other assets	13,324	11,974
Mineral rights	5,020	3,145
Construction in progress	5,859	15,431
	222,372	196,443
Less accumulated depreciation, depletion and amortization	83,912	74,248
Net property, plant and equipment	$138,460	$122,195

Depreciation, depletion and amortization of property, plant and equipment have been charged to operations in the amount of $11,153,000, $9,805,000, and $9,034,000 in 1994, 1993, and 1992, respectively. Interest charges in the amount of $408,000 and $226,000 were capitalized in connection with construction projects in 1994 and 1993, 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. Product 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)	1994	1993	1992
Income Statement Data:			

Net sales	$47,254	$39,701	$39,965
Gross profit	18,146	16,013	16,530
Net income	14,840	13,017	14,207
Company's share in net income	7,420	6,508	7,103
Elimination of Company's share of intercompany interest expense	454	454	184
Equity in joint venture income	$ 7,874	$ 6,962	$ 7,287

(In thousands)	1994	1993
Balance Sheet Data:		
Current assets	$10,433	$11,329
Noncurrent assets	32,111	35,245
Current liabilities	3,807	2,459
Note payable--Church & Dwight Co., Inc.	11,000	11,000
Partnership capital	27,737	33,115

6. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

Accounts payable and accrued expenses consist of the following:

(In thousands)	1994	1993
Trade accounts payable	$23,372	$22,390
Accrued marketing and promotion costs	37,918	35,509
Accrued wages and related costs	3,852	4,516
Accrued pension and profit-sharing	1,919	257
Other accrued current liabilities	5,913	4,140
	$72,974	$66,812

7. SHORT-TERM BORROWING AND LONG-TERM DEBT

The Company has available unsecured lines of credit with major U.S. banks in the amount of $42 million of which $25 million was outstanding as of December 31, 1994 and $2 million outstanding as of December 31, 1993. The weighted average interest rate on borrowings outstanding at December 31, 1994 was 7.2%.

Long-term debt consists of the following:

(In thousands)	1994	1993
Industrial Revenue Refunding Bond due in installments from 1998-2008	$7,500	$7,500
Other	--	144
	$7,500	$7,644

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 1994 was 3.3%.

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)	1994	1993	1992
Service cost	$ 414	$ 352	$ 389
Interest cost on projected benefit obligation	787	766	816
Actual return on plan assets	162	(808)	(658)
Net amortization and deferral	(1,091)	(125)	(334)
Net periodic pension cost	$ 272	$ 185	$ 213

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

(In thousands)	1994	1993
Actuarial present value of accumulated benefit obligation:		
Vested benefits	$ (8,176)	$ (7,817)
Nonvested benefits	(508)	(499)
	$ (8,684)	$ (8,316)
Actuarial present value of projected benefit obligation for service rendered to date	$(10,668)	$(10,442)
Plan assets at fair value	9,819	10,520
Plan assets in excess of/(less than) projected benefit obligation	(849)	78
Unrecognized net (gain)/loss from past experience different from that assumed and effects of changes in assumptions	382	(312)
Prior service cost not yet recognized in net periodic pension cost	289	319
Unrecognized (net asset) at January 1, 1986 being recognized over 15 years	12	(17)
Loss due to currency fluctuations	31	21
(Accrued)/prepaid pension cost	$ (135)	$ 89

The assumptions used in determining the present value of the projected benefit obligation were as follows:

	1994	1993
Weighted average discount rate	8.0%	7.5%
Future compensation growth rate	5.0%	5.0%
Expected long-term rate of return on plan assets	9.25%	9.4%

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 $1,400,000, $0, and $2,776,000 in 1994, 1993, and 1992, 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. Previously, the Company recognized these costs as they were incurred, also referred to as the pay-as-you-go basis.

1993 results include the cumulative effect of adopting SFAS 106 on the immediate-recognition basis. The resulting $5,647,000 charge represents the accumulated postretirement benefit obligation at January 1, 1993 amounting to $9,200,000, less an income tax benefit of $3,553,000.

The net periodic postretirement benefit cost under the new method amounted to $1,695,000 and $1,401,000 in 1994 and 1993, respectively. Had the expense for 1994 and 1993 been determined under the previous cash method of accounting, the amount recognized as expense would have been $184,000 and $129,000, respectively.

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

(In thousands)	1994	1993
Accumulated postretirement benefit obligation:		
Retirees	$ 3,502	$ 4,121
Fully eligible active participants	2,167	1,910
Other active participants	6,010	6,056
	11,679	12,087
Unrecognized net gain/(loss)	307	(1,611)
Accrued postretirement benefit obligation	$11,986	$10,476

Net postretirement benefit cost consisted of the following components:

Service cost - benefits earned during the year	$ 876	$ 629
Interest cost on accumulated postretirement benefit obligation	819	772
Net postretirement benefit cost	$ 1,695	$ 1,401

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 12 percent in 1995, and ranging to 5.4 percent through the year 2007 and beyond. The effect of a one-percent increase in the assumed cost trend rate would increase the accumulated postretirement benefit obligation by approximately $2,150,000 and increase the net periodic postretirement benefit cost for 1994 by $382,000. The assumed discount rate used in determining the accumulated postretirement benefit obligation was 8.0% in 1994 and 7.5% in 1993.

10. POSTEMPLOYMENT BENEFITS

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, "Employers' Accounting for Postemployment Benefits." 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 (primarily medical benefits provided to certain employees receiving long-term disability benefits) when paid. The cumulative effect of this change in accounting principle resulted in a charge against 1993 earnings of $533,000, net of a related tax benefit of $348,000. Adoption of this standard did not materially affect income before cumulative effect of accounting changes in 1993 or 1994.

11. INCOME TAXES

On January 1, 1993, the Company adopted Statement of Financial Accounting Standards No. 109 (SFAS 109), "Accounting for Income Taxes." The adoption of SFAS 109 changed the Company's method of accounting for income taxes from the deferred method to an asset-and-liability approach. In 1993, the cumulative effect of implementing the new standard resulted in an after-tax credit of $2,980,000, or $.15 per share.

The components of income before taxes and cumulative effect of accounting changes are as follows:

(In thousands)	1994	1993	1992
Domestic	$11,321	$48,428	$46,038
Foreign	(1,589)	(632)	1,112
Total	$ 9,732	$47,796	$47,150

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

(In thousands)	1994	1993	1992
Current:			
U.S. federal	$ 5,793	$15,238	$14,212
State	1,034	3,309	3,313
Foreign	102	(507)	401
	$ 6,929	$18,040	$17,926
Deferred:			
U.S. federal	$(3,069)	$ 126	$ (259)
State	(327)	14	(57)
Foreign	82	130	37
	$(3,314)	$ 270	$ (279)
Total Provision	$ 3,615	$18,310	$17,647

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

(In thousands)	1994	1993
Current deferred tax assets:		
Marketing expenses, principally coupons	$ (7,646)	$ (6,115)
Reserves and other liabilities	(2,067)	(2,356)
Uniform capitalization of expenses	(1,193)	(1,413)
Accounts receivable	(695)	(630)
Other	(326)	(635)
Total current deferred tax assets	(11,927)	(11,149)
Noncurrent deferred tax liabilities/(assets):		
Nonpension postretirement and postemployment benefits	(5,092)	(4,542)
Loss carryforward	(912)	--
Valuation allowance	912	--
Depreciation and amortization	23,068	24,457
Investment in purchased tax credits	1,576	2,152
Provision on foreign subsidiaries' unremitted earnings	282	287
Other	160	176
Net noncurrent deferred tax liabilities	19,994	22,530
Net deferred tax liability	$ 8,067	$ 11,381

In 1993, legislation was enacted which increased the U.S. corporate income tax rate from 34% to 35%. The Company correspondingly increased its net deferred tax liability for the increase in the rate.

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)	1994	1993	1992
Statutory rate	35%	35%	34%
Tax which would result from use of the federal statutory rate	$3,406	$16,729	$16,031
Depletion	(415)	(459)	(462)
Research & Development credit	(700)	(511)	(324)
State and local income tax, net of federal effect	460	2,160	2,183
Varying tax rates of foreign affiliates	12	80	33
Non-recognition of foreign affiliate loss	718	--	--
Effect of tax rate change on deferred tax assets and liabilities	--	270	--
Other	134	41	186
	209	1,581	1,616
Recorded tax expense	$3,615	$18,310	$17,647
Effective tax rate	37.1%	38.3%	37.4%

12. 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.

Stock option transactions for the two years ended December 31, 1994 were as follows:	Number of Shares	Option Price (range per share)
Outstanding at January 1, 1993	1,118,084	$ 5.75 - $ 31.94
Grants	212,200	$ 23.88 - $ 32.25
Exercised	85,801	$ 5.75 - $ 28.88
Cancelled	38,600	$ 19.00 - $ 32.25
Outstanding at December 31, 1993	1,205,883	$ 6.08 - $ 32.25
Grants	970,900	$ 17.13 - $ 27.88
Exercised	73,835	$ 6.08 - $ 19.00
Cancelled	165,600	$ 15.75 - $ 32.25
Outstanding at December 31, 1994	1,937,348	$ 8.94 - $ 32.25
Exercisable at December 31, 1994	650,848	$ 8.94 - $ 31.50

13. RESTRUCTURING CHARGES

The Company recorded restructuring charges in 1994 related to items; (1) $3.9 million associated with a cost reduction program designed to trim operating costs principally through a reduction in workforce; and (2) $3.0 million for the write-off of assets and accruals associated with the manufacturing of certain laundry detergent products that were discontinued. As of December 31, 1994, 62 employees had been terminated as a part of the workforce reduction program.

In 1993, the Company recorded a restructuring charge in the amount of $2.9 million in connection with the one-time costs to consolidate production facilities, including the cost of asset retirements, asset relocation and, to a lesser extent, employee-related costs.

Components of the restructuring charges and the outstanding reserve balances included in accounts payable and accrued expenses consist of the following:

	Restructuring Charges	Disposals/ Payments	Reserves at Dec. 31, 1994
Fixed asset disposals	$3,287	$(3,287)	$ --
Fixed asset removal and demolition	1,118	(126)	992
Severance and related	4,207	(2,053)	2,154
Other	1,233	--	1,233
	$9,845	$(5,466)	$4,379

14. DISPOSITIONS

In connection with the disposal of its DeWitt product lines which were sold in 1990, the Company entered into five-year non-compete agreements for consideration of $2,000,000. Such amount is being amortized from deferred income on a straight-line basis over the life of the agreements. Also related to this transaction, in 1993, the Company recognized a $1,450,000 gain which was previously deferred pending the outcome of certain contractual warranties.

In December 1993, the Company received $2,250,000 in final settlement of a licensing agreement in connection with its 1989 sale of the National Vitamin Products line. Pursuant to the licensing agreement, the Company had previously received fees in the amounts of $378,000, $474,000 and $532,000 in 1992, 1991 and 1990, respectively.

15. OFFICER LOAN GUARANTEES

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 prices were $22.63 and $32.25 per share, respectively, and in each case represented the market price on the date of sale. These transactions, financed through loans to the individuals by financial institutions have been guaranteed by the Company. The amount of these guarantees outstanding at December 31, 1994 was $2,970,000.

16. 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 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.

17. COMMITMENTS AND CONTINGENCIES

a. Rent expense amounted to $4,009,000 in 1994, $4,313,000 in 1993, and $3,650,000 in 1992. The Company is obligated for minimum annual rentals under non-cancellable long-term operating leases as follows:

(In thousands)

	1995	$ 3,092
	1996	2,804
	1997	2,370
	1998	1,842
	1999	1,668
	Thereafter	4,402
Total future minimum lease commitments		$16,178

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.

18. UNAUDITED QUARTERLY FINANCIAL INFORMATION

(In thousands, except for per share data)

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
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
1993					
Net sales	$123,897	$130,308	$129,183	$124,263	$507,651
Gross profit	59,145	60,877	59,977	54,809	234,808
Income from operations	7,586	7,613	13,300	7,124	35,623
Equity in joint venture income	1,800	2,143	1,312	1,707	6,962
Income before accounting changes	6,126	6,443	9,694	7,223	29,486
Net income	2,926	6,443	9,694	7,223	26,286
Income per share before accounting changes	$ .30	$ .32	$ .48	$ .36	$1.46
Net income per share	.14	.32	.48	.36	1.30
1992					
Net sales	$110,787	$123,241	$128,457	$133,971	$496,456
Gross profit	51,305	55,603	59,287	63,444	229,639
Income from operations	5,108	9,346	13,033	10,226	37,713
Equity in joint venture income	1,725	1,853	1,596	2,113	7,287
Net income	4,410	7,414	9,378	8,301	29,503
Net income per share	$ .22	$ .36	$ .46	$ .41	$1.45

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, 1994 and 1993, and the related consolidated statements of income, stockholders' equity, and cash flows for each of the three years in the period ended December 31, 1994. 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, 1994 and 1993, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 1994 in conformity with generally accepted accounting principles.

As discussed in Notes 9, 10, and 11 to the Consolidated Financial Statements, the Company changed its methods of accounting for postretirement benefits, postemployment benefits and income taxes effective January 1, 1993 to conform with Statement of Financial Accounting Standards Nos. 106, 112 and 109, respectively.

DELOITTE & TOUCHE LLP
Parsippany, NJ
January 25, 1995

CHURCH & DWIGHT CO., INC. AND SUBSIDIARIES
ELEVEN-YEAR FINANCIAL REVIEW

(Dollars in millions, except per share data)

OPERATING RESULTS	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985	1984
Net sales:											
Consumer products	$ 393.0	410.4	409.3	386.1	331.1	295.6	249.4	231.6	218.9	180.2	144.4
Specialty products	98.0	97.3	87.2	80.7	80.2	75.8	82.1	73.5	53.3	51.2	40.2
Total	491.0	507.7	496.5	466.8	411.3	371.4	331.5	305.1	272.2	231.4	184.6
Marketing	$ 128.4	116.1	115.8	89.1	66.3	43.0	35.1	37.1	39.2	29.9	22.8
Research & Development	$ 20.6	21.2	17.8	13.4	12.3	7.9	6.3	5.4	4.9	4.7	3.3
Income from operations	$ 1.5	35.6	37.7	34.0	28.9	25.2	23.6	20.1	17.9	21.7	18.3
Net income	$ 6.1	26.3	29.5	26.5	22.5	8.6	16.5	14.0	12.8	4.7	11.2
Net income per share	$ .31	1.30	1.45	1.29	1.05	.42	.75	.64	.60	.23	.55
% of sales	1.2%	5.2%	5.9%	5.7%	5.5%	2.3%	5.0%	4.6%	4.7%	2.0%	6.1%
FINANCIAL POSITION											
Total assets	$ 295.6	281.7	261.0	244.3	249.2	242.5	241.7	245.4	227.9	148.9	142.0
Long-term debt	7.5	7.6	7.7	7.8	29.6	52.2	55.6	56.8	59.2	20.8	22.3
Stockholders' equity	153.9	169.4	159.1	139.2	118.7	111.6	112.0	116.1	104.8	74.1	72.6
Long-term debt as a % of total capitalization	5%	4%	5%	5%	20%	32%	33%	33%	36%	23%	24%
Working capital	$ 24.5	54.6	40.7	34.1	46.1	66.8	58.8	68.8	61.9	41.5	32.7
Current ratio	1.2	1.8	1.5	1.4	1.6	2.2	2.2	2.5	2.6	2.3	2.2
OTHER DATA											
Average common shares outstanding (in thousands)	19,706	20,223	20,338	19,831	20,455	20,728	21,985	21,976	21,415	20,631	20,453
Return on average stockholders' equity	3.8%	16.0%	19.8%	20.5%	19.5%	7.7%	14.4%	12.7%	14.3%	6.4%	16.2%
Cash dividends paid	$ 8.7	8.5	7.7	6.7	6.1	5.4	5.1	4.7	4.3	3.9	3.6
Cash dividends paid per common share	$ .44	.42	.38	.34	.30	.26	.23	.211/2	.201/2	.191/2	.181/8
Stockholders' equity per common share	$ 7.88	8.43	7.82	6.85	5.87	5.39	5.35	5.27	4.78	3.68	3.66
Additions to property, plant and equipment	$ 28.4	28.8	12.5	19.3	10.0	10.4	11.3	12.4	20.6	8.6	17.5
Depreciation and amortization	$ 11.7	10.6	9.8	9.5	8.9	8.5	8.2	7.8	5.1	5.6	4.2
Employees at year-end	1,028	1,096	1,092	1,081	994	1,070	1,000	950	900	645	551
Statistics per employee: (in thousands)											
Sales	$ 478	463	455	432	414	347	332	321	302	359	335
Operating earnings	1	33	35	31	29	24	24	21	20	34	33

DIRECTORS

CYRIL C. BALDWIN, JR.
Chairman of the Board and
Chief Executive Officer
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

ROSINA B. DIXON, M.D.
Physician and Consultant
Director since 1979

J. RICHARD LEAMAN, JR.
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 and Chief Executive Officer
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

DWIGHT C. MINTON
Chairman and Chief Executive Officer

MARK A. BILAWSKY
Vice President
General Counsel and Secretary

MARK G. CONISH
Vice President Manufacturing and Distribution

ROBERT A. DAVIES III
Vice President
President Arm & Hammer Division

ANTHONY P. DEASEY
Vice President Finance and
Chief Financial Officer

KENNETH J. GIACIN
Vice President
Business Development and Technology

MICHAEL J. KENNY
Vice President
President Specialty Products Division

HERMAN L. MARDER
Vice President Special Projects

DENNIS M. MOORE
Vice President Administration

LEO T. BELILL
Vice President
Specialty Products Division

JAMES P. CRILLY
Vice President Sales
Arm & Hammer Division

GARY P. HALKER
Vice President and Chief Information Officer

RONALD D. MUNSON
Vice President International Operations
Specialty Products Division

ALBERT R. NICUSANTI
Vice President/General Manager
Household Products
Arm & Hammer Division

MARTIN A. PICKUS
Vice President and Treasurer

MARK L. STOLP
Controller

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
Chemical Bank
450 West 33rd Street
New York, NY 10001

THE ANNUAL MEETING OF STOCKHOLDERS
WILL BE HELD AT:
11:00 a.m. Thursday, May 11, 1995
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, 1994 by writing to the Treasurer 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 for such reports and provide your name and address to Chemical Bank. Your request should be sent to:
Church & Dwight Co., Inc.
Chemical Bank
J.A.F. Building
P. O. Box 3070
New York, NY 10116-3070

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.
Chemical Bank
J.A.F. Building
P .O. Box 3068
New York, NY 10116-3068
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
Chemical Bank
J.A.F. Building
P. O. Box 3069
New York, NY 10116-3069
1-800-851-9677

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.

[ARM & HAMMER LOGO]

CHURCH & DWIGHT CO., INC.
469 North Harrison Street
Princeton, NJ 08543-5297

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, 1994.

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