SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

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

For the quarter ended April 1, 1994 Commission file No. 1-10585

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

DELAWARE	13-4996950
(State of incorporation)	(I.R.S. Employer Identification No.)
469 NORTH HARRISON STREET, PRINCETON, N.J.	08543-5297
(Address of principal executive office)	(Zip Code)

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

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

Yes X No

As of April 29, 1994, there were 19,733,927 shares of Common Stock outstanding.

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PART I - FINANCIAL INFORMATION
CHURCH & DWIGHT CO., INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME AND RETAINED EARNINGS
(Unaudited)

	Three Months Ended	
(In thousands, except per share data)	April 1, 1994	April 2, 1993*
Net Sales	$111,511	$123,897
Cost of sales	64,191	64,752
Gross profit	47,320	59,145
Selling, general and administrative expenses	45,542	51,559

Income from Operations	1,778	7,586
Investment income	189	349
Gain on disposal of product lines	103	102
Other income	164	116
Interest expense	24	109
Equity in joint venture income	1,621	1,800
Income before taxes and cumulative effect of accounting changes	3,831	9,844
Income taxes	1,412	3,718
Income before cumulative effect of accounting changes	2,419	6,126
Cumulative effect of accounting changes (Note 4) (net of income tax effect):		
Accrual of postretirement benefits	-	(5,647)
Accrual of postemployment benefits	-	(533)
Accounting for income taxes	-	2,980
Net Income	2,419	2,926
Retained earnings at beginning of period	170,434	152,640
	172,853	155,566
Dividends paid	2,210	2,032
Retained earnings at end of period	$170,643	$153,534
Weighted average shares outstanding	20,071	20,315
Earnings Per Share:		
Income before cumulative effect of accounting changes	$.12	$.30
Cumulative effect of accounting changes:		
Accrual of postretirement benefits	-	(.28)
Accrual of postemployment benefits	-	(.03)
Accounting for income taxes	-	.15
Net income per share	$.12	$.14

* Restated as discussed in Notes 4 and 5.

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

(Dollars in thousands)	April 1, 1994 (Unaudited)	December 31, 1993
Assets		
Current Assets		
Cash and cash equivalents	$6,068	$5,581
Short-term investments	2,000	4,000
Accounts receivable	45,374	42,340
Inventories (Note 2)	54,853	52,739
Income taxes receivable	-	3,010
Deferred income taxes	11,834	11,149
Prepaid expenses	5,782	4,634

Total Current Assets	125,911	123,453
Property, Plant and Equipment (Note 3)	124,899	122,195
Note Receivable from Joint Venture	11,000	11,000
Equity Investment in Joint Venture	16,662	16,557
Long-Term Supply Contracts	4,795	4,929
Intangibles, principally Goodwill	3,576	3,607
Total Assets	$286,843	$281,741
Liabilities and Stockholders' Equity		
Current Liabilities		
Short-term borrowings	$10,000	$2,000
Accounts payable and accrued expenses	64,993	66,812
Income taxes payable	2,607	-
Total Current Liabilities	77,600	68,812
Long-Term Debt	7,650	7,644
Deferred Income Taxes	21,161	22,530
Deferred Income	646	749
Deferred Liabilities	1,315	1,282
Nonpension Postretirement and Postemployment Benefits	11,549	11,357
Stockholders' Equity		
Preferred Stock - $1 par value Authorized 2,500,000 shares, none issued	-	-
Common Stock - $1 par value Authorized 100,000,000 shares, issued 23,330,494 shares	23,330	23,330
Additional paid-in capital	32,070	32,100
Retained earnings	170,643	170,434
Cumulative translation adjustments	(868)	(494)
	225,175	225,370
Less common stock in treasury, at cost - 3,340,267 shares in 1994 and 3,251,280 shares in 1993	58,253	56,003
Total Stockholders' Equity	166,922	169,367
Total Liabilities and Stockholders' Equity	$286,843	$281,741

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

	Three Months Ended	
(Dollars in thousands)	April 1, 1994	April 2, 1993*
Cash Flow From Operating Activities		
Net Income	$2,419	$2,926
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, depletion and amortization	3,143	2,799
Provision for postretirement benefits	354	300
Deferred income taxes	(2,054)	716
Equity in joint venture income	(1,621)	(1,800)
Cumulative effect of accounting changes	-	3,200
(Gain)/loss on asset disposals	(103)	(86)
Other	(53)	144
Change in assets and liabilities:		

(Increase) in accounts receivable	(3,102)	(1,529)
(Increase) in inventories	(2,280)	(557)
(Increase) in prepaid expenses	(1,164)	(1,019)
(Decrease) in accounts payable	(1,877)	(495)
Increase in income taxes payable	5,584	1,325
Net Cash Provided By (Used in) Operating Activities	(754)	5,924
Cash Flow From Investing Activities		
(Increase) decrease in short-term investments	2,000	(993)
Additions to property, plant and equipment	(5,763)	(7,846)
Distributions from joint venture	1,517	1,952
Net Cash Used In Investing Activities	(2,246)	(6,887)
Cash Flow From Financing Activities		
Proceeds from short-term borrowing	8,000	-
Payment of cash dividends	(2,210)	(2,032)
Proceeds from stock options exercised	124	253
Purchase of treasury stock	(2,427)	(2,088)
Net Cash Provided by (Used In) Financing Activities	3,487	(3,867)
Net Change In Cash and Cash Equivalents	487	(4,830)
Cash And Cash Equivalents At Beginning Of Year	5,581	14,044
Cash And Cash Equivalents At End Of Period	$6,068	$9,214

* Restated as discussed in Notes 4 and 5.

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CHURCH & DWIGHT CO., INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. The consolidated balance sheet as of April 1, 1994, the consolidated statements of income and retained earnings for the three months ended April 1, 1994 and April 2, 1993, and the consolidated statements of cash flow for the three months then ended have been prepared by the Company without audit. In the opinion of management, all adjustments (which include only normal recurring adjustments) necessary to present fairly the financial position, results of operations and cash flow at April 1, 1994 and for all periods presented have been made.

Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted. It is suggested that these condensed consolidated financial statements be read in conjunction with the financial statements and notes thereto included in the Company's December 31, 1993 annual report to shareholders. The results of operations for the period ended April 1, 1994 are not necessarily indicative of the operating results for the full year.

2. Inventories consist of the following:

(in thousands)	April 1, 1994	Dec. 31, 1993
Raw materials and supplies	$13,841	$12,690
Work in process	80	103
Finished goods	40,932	39,946
	$54,853	$52,739

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

(in thousands)	April 1, 1994	Dec. 31, 1993
Land	$3,093	$3,103
Buildings and improvements	57,071	54,125
Machinery and equipment	117,601	108,665
Office equipment and leasehold improvements	12,035	11,974
Mineral rights	3,145	3,145
	192,945	181,012
Less accumulated depreciation and amortization	77,166	74,248
	115,779	106,764
Construction in progress	9,120	15,431
Net Property, Plant and Equipment	$124,899	$122,195

4.   Accounting Changes

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

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

5. Investment in Joint Venture

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

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

	Three Months Ended	
(in thousands)	April 1, 1994	April 2, 1993
Net sales	$10,803	$9,160
Gross profit	3,818	3,940
Net income	3,016	3,368
Company's share in net income	1,508	1,684
Elimination of Company's share of intercompany interest expense	113	116
Equity in joint venture income	$1,621	$1,800

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

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

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MANAGEMENT'S DISCUSSION AND ANALYSIS

Results of Operations

For the quarter ended April 1, 1994, net income was $2.4 million or $.12 per share. This compares with net income of $2.9 million or $.14 per share for the same period of 1993. In the first quarter of 1993, the Company adopted three new accounting standards; Statement of Financial Accounting Standards No. 106, "Employers' Accounting for Postretirement Benefits Other than Pensions," Statement of Financial Accounting Standards No. 109, "Accounting for Income Taxes" and Statement of Financial Accounting Standards No. 112, "Employers' Accounting for Postemployment Benefits". The net effect of adopting the new accounting standards was a net charge against earnings of $3.2 million or $.16 per share.

Net sales for the quarter were $111.5 million, representing a decline of $12.4 million or 10% versus the first quarter of last year. The decrease was primarily a result of lower unit volume of ARM & HAMMER (registered trademark) DENTAL CARE (registered trademark) and ARM & HAMMER POWER FRESH (registered trademark) Powder Detergent. In addition, lower pricing on ARM & HAMMER POWER FRESH Powder Detergent instituted in December also contributed to the net sales decline. Specialty Products sales were essentially unchanged from the same period of a year ago.

Gross margin was 42.4% in the first quarter, as compared with 47.7% in the first quarter of 1993. This was the result of the price reduction on the ARM & HAMMER POWER FRESH Powder Detergent and a weaker product mix associated with lower volume of both ARM & HAMMER DENTAL CARE and

ARM & HAMMER POWER FRESH Powder Detergent.

Selling, general and administrative expenses were $6.0 million lower in the current quarter versus the same period of a year ago. This decline is primarily the result of extraordinarily high promotional costs in connection with the introductory program behind ARM & HAMMER DENTAL CARE Tartar Control gel in 1993.

Equity in joint venture income was slightly lower than a year ago as a result of higher manufacturing costs, partially offset by higher unit volume.

Investment income decreased in the current quarter as compared to a year ago as a result of a reduction in the amount of funds available for investment.

Interest payments were slightly higher in the first quarter as compared to the first quarter of last year due to short-term borrowing however, essentially the entire current year interest charge was capitalized in conjunction with investments in property, plant and equipment.

The effective tax rate for the current quarter was 36.9%, down from 37.8% from the first quarter of 1993. This is a result of tax benefits on foreign operating results which were recognized at higher effective rates than the Company's domestic effective tax rate.

Liquidity and Capital Resources

The Company considers cash and short-term investments as the principal measurement of its liquidity. At April 1, 1994, cash including cash equivalents and short-term investments totaled $8.1 million as compared to $9.6 million at December 31, 1993.

During the first quarter of 1994, operating activities required $.8 million of additional investment, primarily in working capital. The Company received $1.5 million in distributions from its Armand Products joint venture, and increased its short-term borrowing by $8.0 million. Significant expenditures included additions to property, plant and equipment of $5.8 million, the payment of cash dividends of $2.2 million and the purchase of treasury stock of $2.4 million.

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PART II - Other Information

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits

EXHIBIT (13) - Quarterly Report to Stockholders for the three months ended April 1, 1994.

(b) No reports on Form 8-K were filed for the three months ended April 1, 1994.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

CHURCH & DWIGHT CO.,INC.
(REGISTRANT)

DATE: May 10, 1994

/s/ Anthony P. Deasey
ANTHONY P. DEASEY
VICE PRESIDENT FINANCE

DATE: May 10, 1994

/s/ Mark L. Stolp
MARK L. STOLP
CONTROLLER

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1st Quarter Report

Dear Stockholder:

January and February sales were weak, resulting in a first-quarter shortfall of 10 percent compared to last year. As anticipated, sales strengthened in March and we expect that this recovery will continue. Overall, sales declined to $111.5 million from $123.9 million in the previous year. Earnings per share were $0.12, down from $0.14 a year ago. However, last year's earnings were negatively impacted by the effects of several accounting changes, and comparable earnings per share were $0.30.

Two products accounted for the sales shortfall. The price reduction for ARM & HAMMER (registered trademark) POWER FRESH (registered trademark) Heavy Duty Powder Laundry Detergent, implemented in late December, resulted in a significant decline in sales. Our powder detergent market share strengthened throughout the quarter, generating higher sales in March which were the catalyst for the Division's improvement. Lower sales of ARM & HAMMER DENTAL CARE (registered trademark) products generated most of the remaining shortfall compared to a strong, heavily promoted first quarter of 1993.

There were several positive developments in our detergent business during the quarter. In addition to the continued roll-out of the powder detergent price reduction, we have also been testing a powder detergent with bleach in Florida. The results have been very good and we will introduce the product nationally in June. We also completed the roll-out of the quarter-cup concentrated ARM & HAMMER POWER FRESH Heavy Duty Liquid Laundry Detergent in the Northeast of the United States. Sales and share were strong throughout the first three months.

ARM & HAMMER DENTAL CARE products are maintaining their premium pricing and a 9-percent market share in the face of major investments by competitive products. The national introduction of Mentadent (registered trademark), Unilever's baking soda and peroxide product, has further expanded the baking soda toothpaste category to almost one-third of the entire dentifrice market on a dollar basis.

During the quarter, we continued the introduction of a new baking soda package. The new spill-proof FRIDGE-FREEZER PACK (trademark) with FRESHFLO VENTS (trademark) allows the product to deodorize without opening the box. Initial consumer reception has been excellent and should be strengthened by advertising support, consisting of 15-second television commercials in computer-animation style and full-page color print advertisements in major family service magazines, now appearing nationwide.

In early January, ARM & HAMMER Deodorant Anti-Perspirant with Baking Soda was launched into the $1.4 billion deodorant/anti-perspirant category. The sell-in to the trade has gone extremely well. Consumer advertising will kick off in late June with a heavy schedule of 15- and 30-second television commercials. Cost-effective promotional support includes an extensive coupon campaign appearing on ARM & HAMMER product packages. This is one of many dimensions of our strategy which is targeted at users of ARM & HAMMER products who already appreciate the deodorizing benefits of baking soda.

Other introductions include a new fragrance for the ARM & HAMMER Carpet Deodorizer potpourri line, VANILLA MEADOWS (trademark), a blend of vanilla and fresh meadow scents; and a redesigned box with improved graphics for ARM & HAMMER Cat Litter Deodorizer.

Specialty Products Division sales, while off to a slow start in January and February, rebounded in March with ARMEX (registered trademark) Blast Media, potassium carbonate and performance sodium bicarbonate achieving record sales for the month, resulting in a satisfactory first quarter for the

Division.

Two new competitors have emerged in the potassium carbonate business, where our joint venture, the Armand Products Company, has enjoyed sole producer status in the United States for the past eight years. Vulcan Materials and Vicksburg Chemicals have both begun construction of 25,000-ton capacity facilities which will create an oversupply in the North American market. At the same time, the Armand Products Company has announced its intent to build a potassium carbonate facility in Southeast Asia, where the production of television glass is expected to more than double in the next two or three years. Because potassium carbonate is a major raw material in the manufacture of glass for television sets and computers, this new facility, anticipated to be on stream by late 1995, will give us a competitive advantage in supplying this growing market overseas.

We are pleased to report that the 50,000-ton expansion at our sodium bicarbonate plant in Old Fort, Ohio, was completed in the first quarter ahead of schedule. The expansion project was designed to easily accommodate, with minimal capital investment, an additional production increase of 25,000 tons per year to meet future market growth.

At its April 27 meeting, the Board of Directors declared a regular quarterly dividend of 11 cents per share, payable June 1, 1994 to stockholders of record at the close of business May 16, 1994. This is the Company's 373rd regular quarterly dividend.

Sincerely,

/s/ Dwight C. Minton
Dwight C. Minton
Chairman and Chief Executive Officer
April 29, 1994

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CHURCH & DWIGHT CO., INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Income (Unaudited)

(In thousands, except per share data)	Three Months Ended Apr. 1, 1994	Apr. 2, 1993*
Net Sales	$111,511	$123,897
Cost of sales	64,191	64,752
Gross profit	47,320	59,145
Selling, general and administrative expenses	45,542	51,559
Income from Operations	1,778	7,586
Other income (expense), net	432	458
Equity in joint venture income	1,621	1,800
Income before taxes and cumulative effect of accounting changes	3,831	9,844
Income taxes	1,412	3,718
Income before cumulative effect of accounting changes	2,419	6,126
Cumulative effect of accounting changes (net of tax effect)	-	(3,200)
Net Income	$2,419	$2,926
Earnings Per Share:		
Income before cumulative effect of accounting changes	$.12	$.30
Cumulative effect of accounting changes	-	(.16)
Net income per share	$.12	$.14
Dividends per share	$.11	$.10

Weighted average shares outstanding	20,071	20,315

* Quarterly financial information for 1993 has been restated to reflect the accounting for the Armand Products Company joint venture and the adoption of SFAS No. 112, "Employers' Accounting for Postemployment Benefits." These are discussed in Notes 5 and 10, respectively, to the Consolidated Financial Statements in the Company's 1993 Annual Report to Stockholders.

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CHURCH & DWIGHT CO., INC. AND SUBSIDIARIES
Condensed Consolidated Balance Sheets (Unaudited)

(Dollars in thousands)	Apr. 1, 1994	Apr. 2, 1993*
Assets		
Current Assets		
Cash, equivalents and securities	$8,068	$18,266
Accounts receivable	45,374	44,630
Inventories	54,853	45,660
Deferred income taxes	11,834	11,818
Prepaid expenses and other current assets	5,782	6,682
Total Current Assets	125,911	127,056
Property, Plant and Equipment (Net)	124,899	111,739
Note Receivable from Joint Venture	11,000	11,000
Equity Investment in Joint Venture	16,662	17,830
Intangibles and Other Assets	8,371	9,388
Total Assets	$286,843	$277,013
Liabilities and Stockholders' Equity		
Current Liabilities	$77,600	$76,101
Long-Term Debt	7,650	7,759
Deferred Items	23,122	24,624
Nonpension Postretirement and Postemployment Benefits	11,549	10,381
Stockholders' Equity	166,922	158,148
Total Liabilities and Stockholders' Equity	$286,843	$277,013

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

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. 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

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