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, 1995   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 23, 1996, 19,527,123 shares of Common Stock held by non-affiliates were outstanding with an aggregate market value of approximately $398 million. The aggregate market value is based on the closing price of such stock on the New York Stock Exchange on February 23, 1996.

DOCUMENTS INCORPORATED BY REFERENCE:

PARTS II AND IV	Portions of registrant's 1995 Annual Report to Stockholders.
PART III	Portions of registrant's Notice of Annual Meeting to be held on May 9, 1996 and Proxy Statement.

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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 1995, consumer products represented 78% and specialty products 22% of the Company's sales. The Company does approximately 95% of its business in the U.S. and Canada.

CONSUMER PRODUCTS

PRINCIPAL PRODUCTS

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

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

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

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

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

ARM & HAMMER Baking Soda has long been used as a dentifrice. Its mild action cleans and polishes teeth, removes plaque and leaves the mouth feeling fresh and clean. These properties have led to the development of a complete line of sodium bicarbonate-based dentifrice products: ARM & HAMMER DENTAL CARE, The Baking Soda Tooth Powder; ARM & HAMMER DENTAL CARE, The Baking Soda Toothpaste; ARM & HAMMER DENTAL CARE Gel; ARM & HAMMER DENTAL CARE Tartar Control Formula; and ARM & HAMMER DENTAL CARE Tartar Control Gel. Both the Toothpaste and Tooth Powder have been in national distribution since 1988. ARM & HAMMER DENTAL CARE Gel and ARM & HAMMER DENTAL CARE Tartar Control Formula were introduced in 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. Tartar Control PEROXICARE was introduced in the second quarter of 1995.

Early in 1994, the Company launched nationally a new personal care product, ARM & HAMMER Deodorant Anti-Perspirant with Baking Soda. This new product is available in scented and unscented stick and roll-on forms. During the first quarter of 1996, the Company will introduce nationally a line extension of its deodorant anti-perspirant product. ARM & HAMMER Deodorant with Baking Soda will be available in a variety of scented stick 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 products, ARM & HAMMER Carpet Deodorizer, ARM & HAMMER Deodorant AntiPerspirant and ARM & HAMMER Deodorizing Air Freshener compete with other nationally advertised brands.

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

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

DISTRIBUTION

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

SPECIALTY PRODUCTS

PRINCIPAL PRODUCTS

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

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

DISTRIBUTION

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

RAW MATERIALS AND SOURCES OF SUPPLY

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

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

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

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

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

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

During 1995, a liquid laundry detergent manufacturing line was constructed in the Company's Syracuse, New York Plant. This new line is capable of producing all of the Company's liquid laundry detergent requirements. Prior to this, all of the Company's ARM & HAMMER Liquid Laundry Detergent was contract manufactured. ARM & HAMMER FRESH & SOFT Dryer Sheets, ARM & HAMMER Deodorizing Air Freshener 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 1995, $18,544,000 was spent on research activities as compared to $20,594,000 in 1994 and $21,172,000 in 1993.

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, 1995 , the Company had 941 employees. The Company is party to a labor contract with the United Steelworkers of America covering approximately ninety 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, 1991 through December 31, 1995.

	% of Net Sales				
	1995	1994	1993	1992	1991
Consumer Products	78	80	81	82	83
Specialty Products	22	20	19	18	17

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. During 1996, the Company will cease production of ammonium bicarbonate and import its requirements from its Brotherton Chemicals Ltd. U.K. subsidiary and other manufacturers.

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

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

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

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

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

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

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

ITEM 3. LEGAL PROCEEDINGS

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

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

No matters were submitted to a vote of the Company's security holders during the last quarter of the year ended December 31, 1995.

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

ITEM 6. SELECTED FINANCIAL DATA

Refer to Page 13 of the Annual Report which, in so far as the data for the years 1991 through 1995 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 14-17 of the Annual Report which are incorporated herein by reference.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Refer to Pages 18-31 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, 1995, 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, 1995, 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, 1995, 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, 1995, which proxy statement is incorporated herein by reference.

PART IV

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

(a) 1. FINANCIAL STATEMENTS

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

	Page of Annual Report
Consolidated Statements of Income for each of the three years in the period ended December 31, 1995	18
Consolidated Balance Sheets as of December 31, 1994 and 1995	19
Consolidated Statements of Cash Flow for each of the three years in the period ended December 31, 1995	20
Consolidated Statements of Stockholders' Equity for each of the three years in the period ended December 31, 1995	21
Notes to Financial Statements	22-31
Independent Auditors' Report	32

(a) 2. FINANCIAL STATEMENT SCHEDULE

Included in Part IV of this report:

Independent Auditors' Report on Schedule

For each of the three years in the period ended December 31, 1995:

Schedule II - Valuation and Qualifying Accounts

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

(a) 3. EXHIBITS

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

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

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

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

COMPENSATION PLANS AND ARRANGEMENTS

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

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

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

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

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

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

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

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

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

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

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

(11) Computation of earnings per share.

(13) 1995 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 31,1995.

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

(d) FINANCIAL STATEMENTS OF SUBSIDIARIES NOT CONSOLIDATED

Armand Products Corporation Statements of Income and Partners' Capital for each of the three years in the period ended December 31, 1995.

Armand Products Corporation Balance Sheets as of December 31, 1994 and 1995.

Armand Products Corporation Statements of Cash Flow for each of the three years in the period ended December 31, 1995.

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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, 1995 and 1994, and for each of the three years in the period ended December 31, 1995, and have issued our report thereon dated January 24, 1996; such consolidated financial statements and report are included in your 1995 Annual Report to Stockholders and are incorporated herein by reference. Our audits also included the consolidated financial statement schedule of Church & Dwight Co., Inc. and subsidiaries, listed in Item 14. This consolidated financial statement schedule is the responsibility of the Company's management. Our responsibility is to express an opinion based on our audits. In our opinion, such consolidated financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly in all material respects the information set forth therein.

DELOITTE & TOUCHE LLP
Parsippany, New Jersey
January 24, 1996

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

	1995	1994	1993
ALLOWANCE FOR DOUBTFUL ACCOUNTS:			
Balance at beginning of year	$ 912	$ 752	$ 777
Additions:			
Charged to expenses and costs	478	700	184
Deductions:			
Amounts written off	86	539	208
Foreign currency translation adjustment	--	1	1
	86	540	209
BALANCE AT END OF YEAR	$1,304	$ 912	$ 752

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ARMAND PRODUCTS COMPANY (A PARTNERSHIP)
STATEMENTS OF EARNINGS AND CHANGES IN PARTNER'S CAPITAL

(Dollars in thousands)

YEARS ENDED DECEMBER 31,	1995	1994	1993
NET SALES	$ 50,539	$ 47,254	$ 39,701
Cost of Sales	33,242	29,108	23,688
Gross Profit	17,297	18,146	16,013
Selling, General and Administrative Expenses	2,754	2,568	2,466
INCOME FROM OPERATIONS	14,543	15,578	13,547
Interest Income	235	170	163
Interest Expense	(908)	(908)	(693)
NET INCOME	$ 13,870	$ 14,840	$ 13,017
PARTNERS' CAPITAL:			
Balance, Beginning of Year	$ 27,737	$ 33,115	$ 35,964
Net Income	13,870	14,840	13,017
Return of Capital to Partners	(5,600)	(5,500)	(2,000)
Distributions to Partners	(13,490)	(14,718)	(13,866)
BALANCE, END OF YEAR	$ 22,517	$ 27,737	$ 33,115

See notes to financial statements

ARMAND PRODUCTS COMPANY (A PARTNERSHIP)
BALANCE SHEETS
(Dollars in thousands)

DECEMBER 31,	1995	1994
ASSETS		
Cash and cash equivalents	$ 771	$ 3,004
Accounts receivable (net of allowance of $150 in 1995 and $150 in 1994)	5,596	6,100
Inventories	1,143	1,329
TOTAL CURRENT ASSETS	7,510	10,433
Property, plant and equipment (net)	27,718	28,070
Long-term supply contract	1,650	3,850
Intangibles	154	191
TOTAL ASSETS	$37,032	$42,544
LIABILITIES AND PARTNERS' CAPITAL		
Accounts payable	$ 3,088	$ 3,464

Accrued liabilities	427	343
TOTAL CURRENT LIABILITIES	3,515	3,807
Notes payable - Church & Dwight Company	11,000	11,000
Partners' capital	22,517	27,737
TOTAL LIABILITIES AND PARTNERS' CAPITAL	$37,032	$42,544

See notes to financial statements

ARMAND PRODUCTS COMPANY (A PARTNERSHIP)
STATEMENTS OF CASH FLOW
(Dollars in thousands)

YEARS ENDED DECEMBER 31,	1995	1994	1993
CASH FLOW FROM OPERATING ACTIVITIES:			
NET INCOME	$ 13,870	$ 14,840	$ 13,017
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation	1,693	1,823	1,656
Supply contract amortization	2,200	2,200	2,200
Amortization of intangibles	37	38	38
Change in assets and liabilities net of effects of disposals:			
Decrease(increase) in accounts receivable	504	(900)	(193)
Decrease(increase) in inventories	186	505	(858)
(Decrease)increase in accounts payable and accrued liabilities	(292)	1,348	(145)
NET CASH PROVIDED BY OPERATING ACTIVITIES	18,198	19,854	15,715
CASH FLOW FROM INVESTING ACTIVITIES:			
Additions to property, plant and equipment	(1,341)	(927)	(2,535)
CASH FLOW FROM FINANCING ACTIVITIES:			
Return of capital to partners	(5,600)	(5,500)	(2,000)
Distributions to partners	(13,490)	(14,718)	(13,866)
NET CASH USED IN FINANCING ACTIVITIES	(19,090)	(20,218)	(15,866)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(2,233)	(1,291)	(2,686)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	3,004	4,295	6,981
CASH AND CASH EQUIVALENTS AT END OF YEAR	$ 771	$ 3,004	$ 4,295
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION-- Cash paid during the year for interest (net of amounts capitalized)	$ 908	$ 681	$ 689

See notes to financial statements

ARMAND PRODUCTS COMPANY

(A PARTNERSHIP)

NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 1995, 1994 AND 1993

1. ORGANIZATION

Armand Products Company (the "Partnership") was organized under the Uniform Partnership Act of the State of Delaware on October 1, 1986 to engage in the manufacture and sale of potassium carbonate and related products. The Partnership shall continue to exist indefinitely, although its termination may be effected by either of the Partners pursuant to the terms of the Partnership Agreement. The two partners, Occidental Petroleum Corporation and Church & Dwight Co., Inc. each own a 50% interest in the partnership.

The financial statements reflect the activities of Armand Products Company, and do not include any assets, liabilities, revenues or expenses attributable to the activities of the individual Partners.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

B. Inventories - Inventories consist of finished goods valued at the lower of cost or market using the first-in, first-out method.

C. Property, plant and equipment - Property, plant and equipment and additions thereto are stated at cost. Depreciation is provided on a straight-line basis over the estimated lives of the assets.

D. Long-term supply contract - The long-term supply contract represents advance payments under a multi-year contract with Occidental Electrochemical Corporation ("OEC")(See note 5) for the purchase of raw materials. Such advance payments are amortized on a straight-line basis over a ten year period.

E. Intangibles - Intangibles represent purchased technology, customer list, business data and a covenant not to compete related to the Partnership's potassium bicarbonate business. Intangibles are being amortized over a period of ten years.

F. Income taxes - The Partnership is not considered a taxable entity for federal and state income tax purposes. Accordingly, no provision has been made for income taxes, as it is the responsibility of the individual Partners.

G. Allocation of profits and losses - The Partnership Agreement calls for profits and losses to be divided equally between the Partners.

H. Revenue recognition - The Partnership recognizes revenues when product is shipped to customers.

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

3. FAIR VALUE OF FINANCIAL INSTRUMENTS

The following table presents the carrying amounts and estimated fair values of the Partnership's financial instruments at December 31, 1995 and 1994.

Statements of 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.

(dollars in thousands)	1995		1994	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets:				
Cash and cash equivalents	$771	$771	$3,004	$3,004
Financial Liabilities:				
Note payable to Church & Dwight Company	$11,000	$11,000	$11,000	$11,000

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

Cash and Cash Equivalents

The Partnership 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.

Note Payable from Church & Dwight Company

The note payable represents a loan from Church & Dwight Company. The Partnership believes that the note payable represents fair market value because the terms and collateral would be similar to other instruments available in the marketplace.

4. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consist of the following at December 31, 1995 and 1994:
(dollars in thousands)

	1995	1994
Machinery and equipment	$32,812	$32,747
Building and improvements	4,070	4,070
Construction in progress	2,026	750
	38,908	37,567
Less accumulated depreciation	11,190	9,497
Property, plant and equipment (net)	$27,718	$28,070

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5. RELATED PARTY TRANSACTIONS

Pursuant to the Partnership and related agreements, each of the Partners, Oxy Carbonate, Inc. ("Oxy") and C&D Chemical Products, Inc. ("C&D"), either directly or through affiliated companies, provide specific services on behalf of the Partnership.

In 1986, the Partnership entered into a long-term supply agreement with OEC for a key raw material. Under the terms of the supply agreement, the Partnership expects to obtain its requirements of this raw material for a ten year period.

In 1992, Church & Dwight Company, a company related to C&D through common ownership, loaned the Partnership $11 million. The note, which is secured by plant and equipment owned by the Partnership, bears interest at a rate of 8.25 percent and is due in installments from January 1998 through June 2000.

Annual maturities of the note payable are as follows: (dollars in thousands)

1998	$ 4,125
1999	5,500
2000	1,375

	$11,000
	=======

The following summarizes the transactions and balances between the Partnership and each of the Partners as of December 31, 1995, 1994 and 1993 (in thousands):

	1995	1994	1993
Sales to Oxy	$ 5,889	$ 3,440	$ 1,679
Sales to C&D	1,206	842	719
Purchases from Oxy	26,056	23,596	19,912
Administrative costs reimbursed to Oxy	487	411	375
Administrative costs reimbursed to C&D	2,049	2,025	2,056
Interest charged by C&D	908	908	908
Accounts receivable due from Oxy	514	881	598

Accounts receivable due from C&D	185	87	201
Accounts payable due to Oxy	2,456	2,362	1,713
Accounts payable due to C&D	817	962	482
Note Payable to C&D	11,000	11,000	11,000

INDEPENDENT AUDITOR'S REPORT

To the Partners of Armand Products Company
Princeton, New Jersey

We have audited the accompanying balance sheets of Armand Products Company (a partnership) as of December 31, 1995 and 1994, and the related statements of earnings, and changes in partners' capital, and cash flows for each of the three years in the period ended December 31, 1995. 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 financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 1995 and 1994, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 1995 in conformity with generally accepted accounting principles.

DELOITTE & TOUCHE LLP
Parsippany, New Jersey
January 24, 1996

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 21, 1996.

CHURCH & DWIGHT CO., INC.

By: /s/ Robert A. Davies, III

Robert A. Davies, III
President and Chief Executive Officer

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

/s/ Robert A. Davies, III - ------------------------------ Robert A. Davies, III	President and Chief Executive Officer	February 21, 1996
/s/ Zvi Eiref - ------------------------------ Zvi Eiref	Vice President Finance, and Chief Financial Officer (Principal Financial Officer)	February 21, 1996
/s/ Gary P. Halker - ------------------------------ Gary P. Halker	Vice President Controller and Chief Information Officer (Principal Accounting Officer)	February 21, 1996

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 21, 1996
/s/ William R. Becklean - ------------------------------ William R. Becklean	Director	February 21, 1996
/s/ Robert H. Beeby - ------------------------------ Robert H. Beeby	Director	February 21, 1996
/s/ Robert A. Davies, III - ------------------------------ Robert A. Davies, III	Director	February 21, 1996
/s/ Rosina B. Dixon, M.D. - ------------------------------ Rosina B. Dixon, M.D.	Director	February 21,1996
/s/ J. Richard Leaman, Jr. - ------------------------------ J. Richard Leaman, Jr.	Director	February 21, 1996
/s/ John D. Leggett, III, Ph.D - ------------------------------ John D. Leggett, III, Ph.D.	Director	February 21, 1996
/s/ Robert A. McCabe - ------------------------------ Robert A. McCabe	Director	February 21, 1996
/s/ Dwight C. Minton - ------------------------------ Dwight C. Minton	Chairman	February 21, 1996
/s/ Dean P. Phypers - ------------------------------ Dean P. Phypers	Director	February 21, 1996
/s/ Jarvis J. Slade - ------------------------------	Director	February 21, 1996

Jarvis J. Slade

/s/ John O. Whitney	Director	February 21, 1996
John O. Whitney		

EXHIBIT INDEX

Exhibit No.		Description
(3)	(a)	Restated Certificate of Incorporation including amendments has previously been filed with the Securities and Exchange Commission on the Company's Form 10-K for the year ended December 31, 1989, which is incorporated by reference.
	(b)	By-Laws have previously been filed with the Securities and Exchange Commission on the Company's Form 10-K for the year ended December 31, 1985, which is incorporated herein by reference.
(4)		The Company is party to a Loan Agreement dated May 31, 1991 with the New Jersey Economic Development Authority. The principal amount of the loan thereunder is less than ten percent of the Company's consolidated assets. The Company will furnish a copy of said agreement to the Commission upon request.
(10)	(a)	Supply Agreement between Church & Dwight Co., Inc. and ALCAD Partnership for supply of soda ash. This document is not attached hereto but has been separately submitted to the Securities and Exchange Commission which has approved the Company's application under rule 24b-2 for privileged and confidential treatment thereof.
		COMPENSATION PLANS AND ARRANGEMENTS
	(b)	Indemnification Agreement for directors, and certain officers, employees, agents and fiduciaries, which was approved by stockholders at the Annual Meeting of Stockholders on May 7, 1987, and was included in the Company's definitive Proxy Statement dated April 6, 1987 which is incorporated herein by reference.
	(c)	Stockholder Rights Agreement dated April 27, 1989, between Church & Dwight Co., Inc. and Chemical Bank, formerly Manufacturers Hanover Trust Company, has been previously filed on April 28, 1989 with the Securities and Exchange Commission on the Company's Form 8-K, which is incorporated herein by reference.
	(d)	The Company's 1983 Stock Option Plan, which was approved by stockholders at the Annual Meeting of Stockholders on May 5, 1983, and was included in the Company's definitive Proxy Statement dated April 4, 1983 which is incorporated herein by reference.
	(e)	Restricted Stock Plan for Directors which was approved by stockholders at the Annual Meeting of Stockholders on May 7, 1987, and was included in the Company's definitive Proxy

Statement dated April 6, 1987 which is incorporated herein by reference.

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

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

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

EXHIBIT INDEX

Exhibit No.	Description
(i)	The Stock Option Plan for Directors which was approved by stockholders in May 1991, authorized the granting of options to non-employee directors. The full text of the Church & Dwight Co.,Inc. Stock Option Plan for Directors was contained in the definitive Proxy Statement filed with the Commission on April 2, 1991 and incorporated herein by reference.
(j)	A description of the Company's Incentive Compensation Plan has previously been filed with the Securities and Exchange Commission on the Company's Form 10-K for the year ended December 31, 1992, which is incorporated herein by reference.
(k)	Church & Dwight Co., Inc. Executive Stock Purchase Plan has previously been filed with the Securities and Exchange Commission on the Company's Form 10-K for the year ended December 31, 1993, which is incorporated herein by reference.
(l)	The 1994 Incentive Stock Option Plan has previously been filed with the Securities and Exchange Commission on the Company's Form 10-K for the year ended December 31, 1994, which is incorporated herein by reference.
(11)	Computation of earnings per share.
(13)	1995 Annual Report to Stockholders.
(21)	List of the Company's subsidiaries.
(27)	Financial Data Schedule

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

	1995	1994	1993
PRIMARY:			
Income before cumulative effect of accounting changes	$ 10,152	$ 6,117	$ 29,486
Cumulative effect of accounting changes	--	--	(3,200)
Net income	$ 10,152	$ 6,117	$ 26,286
Weighted average shares outstanding	19,567	19,706	20,223
Primary earnings per share:			
Income before cumulative effect of accounting changes	$ .52	$ .31	$ 1.46
Cumulative effect of accounting changes	--	--	(0.16)
Net income	$ .52	$ .31	$ 1.30
FULLY DILUTED:			
Income before cumulative effect of accounting changes	$ 10,152	$ 6,117	$ 29,486
Cumulative effect of accounting changes	--	--	(3,200)
Adjusted net income	$ 10,152	$ 6,117	$ 26,286
Weighted average shares outstanding	19,567	19,706	20,223
Incremental shares under stock option plans	172	205	352
Adjusted weighted average shares outstanding	19,739	19,911	20,575
Fully diluted earnings per share:			
Income before cumulative effect of accounting changes	$ .51	$ .31	$ 1.43
Cumulative effect of accounting changes	--	--	(0.15)
Net income	$ .51*	$ .31	$ 1.28*

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

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 THE COVER

The arm of Vulcan, the mythical hammer-wielding god of fire, first appeared on baking soda packages produced by co-founder James A. Church in 1867. Since then, the ARM & HAMMER brand has earned the confidence of six generations of Americans and is recognized today as one of the nation's best known and most trusted logos. This trademark, a reflection of the brand's quality, is a priceless heritage and gives us a strong competitive advantage in our pursuit of new-product growth.

FINANCIAL HIGHLIGHTS (In millions, except for per share data)

	1995	1994
Sales	$485.8	$491.0
Income from operations	$ 8.4	$ 1.5
Net income	$ 10.2	$ 6.1
Net income per share	$ 0.52	$ 0.31
Dividends per share	$ 0.44	$ 0.44

DEAR STOCKHOLDER:

After more than 26 years, on October 1, 1995, I relinquished my responsibilities as President and Chief Executive Officer of Church & Dwight Co., Inc. I was doubly pleased to pass those duties on to Robert A. Davies, III: first, he is a talented and resourceful marketer with an insightful understanding of the Company; and second, we have worked productively together over many years, and I expect this mutual cooperation to continue.

My role as Chairman of the Board will keep me involved with one of America's best and longest-running family businesses. As a member of the fifth generation, I find my ongoing participation a source of great satisfaction. I believe the opportunities for Church & Dwight to succeed are as promising today as they were 5, 10 or 25 years ago. I have every confidence in Bob's ability to build the business and restore an adequate level of profitability. He and his operating team will have my full support as they work to accomplish this mission.

[PHOTO]

DWIGHT C. MINTON, Chairman of the Board

Sincerely,

DWIGHT C. MINTON
Chairman of the Board
January 24, 1996

[PHOTO]

ROBERT A. DAVIES, III, President and Chief Executive Officer

In the 26 years since Church & Dwight Co., Inc., under Dwight Minton's leadership, took steps to develop its broad-based products business, we were able to grow sales in 22 of those years and increase profits in 20 of them. By any measure, this is a remarkable achievement.

I believe the Company's disappointing performance in 1994 and 1995 is a mere interlude in our growth path, and that we can look forward to better results in 1996 and 1997.

1995 ended with net income of $10.2 million, or $0.52 per share, after a pre-tax restructuring charge of $4.0 million, or $0.13 per share on an after-tax basis. This compares to 1994 earnings of $6.1 million, or $0.31 per share, following a pre-tax restructuring charge of $6.9 million, or $0.21 per share on an after-tax basis. Pre-tax income for 1995 was $16.3 million, a $6.6 million increase over the previous year.

Sales for 1995 were $485.8 million, compared to $491.0 million in 1994. This one-percent reduction was due to lower sales of laundry products, partially offset by higher sales of personal care and specialty products.

In retrospect, it has become clear that the outstanding success of ARM & HAMMER DENTAL CARE(R) products in the early 1990's blunted some of the Company's traditional strengths in cost efficiency and product innovation. Operating costs rose too rapidly in anticipation of continued sales growth. The resources required to introduce the new personal care line extensions led to a loss of momentum in the new-product development area. In the laundry detergent category, competitive activity, including lower pricing and an influx of new value products, adversely affected the profitability of that business as well.

We have addressed all of these problem areas in 1995 and have made considerable progress. While the process is not complete, we should see increasingly positive results in 1996.

MANAGEMENT CHANGES

I rejoined Church & Dwight Co., Inc. as President of the Arm & Hammer Division on January 30, 1995. At that time, my primary assignment was to improve the performance of the consumer business, which I had helped to build in my previous association with the Company from 1969 to 1984, first as Vice President and General Manager of the Arm & Hammer Division, and then as President and Chief Operating Officer of the Company. That experience gave me a historic perspective of the business during an era when we were marketing new uses for baking soda, including fridge/freezer deodorizing; launching powder and liquid laundry detergents, at first regionally and then nationwide; introducing carpet and room deodorizers; and developing ARM & HAMMER DENTAL CARE products. Consumer response to each category of new products was enthusiastic, and sales and earnings averaged double-digit growth rates.

Today, as President and Chief Executive Officer, I am fortunate to have the valuable support of Dwight Minton as Chairman, along with an impressive corps of long-term employees.

We found a number of talented and energetic people within the organization to fill many of the top managerial positions.

I am also pleased to have recruited two senior officers of the Company. Zvi Eiref, who worked closely with me when he served as Church & Dwight's Chief Financial Officer from 1979 to 1988, rejoined us as Vice President Finance and Chief Financial Officer on November 1, 1995. Zvi was Senior Vice President Finance at Chanel, Inc., the fashion, fragrance and cosmetics company, from 1988 to 1995. Raymond L. Bendure, Ph.D., became Vice President Research & Development, also on November 1, replacing Wayne Sorenson, Ph.D., who has retired after 13 years with the Company. Ray has an outstanding record of new-product development and has held senior research positions with the Procter & Gamble Company, the Colgate-Palmolive Co., Helene Curtis Industries Inc. and, most recently, the medical devices division of Allergan Inc., the eye-care company.

STEPS TO IMPROVE EFFICIENCY

The first task of the new management team was to work on cost efficiency. It took most of 1995 to analyze and tighten up all facets of our operation. On July 27, we implemented a second stage in our program to trim overheads to a more efficient level, and reduced our workforce by 60 people. This restructuring, along with the headcount reduction of 62 people in September 1994, occurred primarily at our Princeton, New Jersey, headquarters where we have reduced employee headcount by 25 percent. Planned reductions in corporate expenses amount to more than $10 million, of which some $4 million was already realized in 1995, with an additional $6 or $7 million expected in 1996. In so doing, we maintained our historic level of Research & Development spending which is the cornerstone of the Company.

Similar reductions were achieved in other areas of the organization, including manufacturing and sales. For example:

- - Productivity gains averaging around 10% were achieved at our four U.S. plants. These gains, together with negotiated price reductions for raw and packaging materials, will enable us to keep manufacturing costs virtually level in 1996 despite a substantial increase in the market price of soda ash, the Company's principal raw material in the manufacture of sodium bicarbonate and powder laundry detergent.

- - A reorganization of the Arm & Hammer Division sales force in 1995 has reduced our selling costs by $2 million a year.

- - Improvements in the management of our supply chain, which includes purchasing, production planning and inventory control, enabled the Company to reduce inventories by $14 million during 1995. As a result, we were also able to reduce net borrowings by $20 million, despite the relatively high level of capital spending during the year.

- - New computer software, recently installed after several years of development, has greatly improved the management of promotional programs, which represent a high percentage of our selling expenses.

The Company for many years has measured its overall efficiency by the value of sales per employee. At year's end, that figure reached $500,000, an unusually high level for a manufacturing company. The Company continues to work on improving efficiency, particularly in the areas of manufacturing and distribution.

In the long term, even more important than cost efficiency is the development of new products and new markets. This subject will be addressed further on in this letter.

[GRAPHIC]
HOUSEHOLD

ARM & HAMMER Baking Soda,

our solidly dependable flagship product, is a market leader; its healthy root system nourishes the entire Company.

HOUSEHOLD PRODUCTS

ARM & HAMMER Baking Soda sales were virtually equal to last year. Fridge/freezer deodorizing, by far the brand's largest use, benefited from a rerun of our animated talking-box cartoon commercial reminding television viewers to change the box regularly. We will continue this support throughout 1996, along with the traditional Holiday Baking trade promotion, including storewide displays and product couponing.

Beginning in October 1996 and running through March 1997, ARM & HAMMER Baking Soda will be one of three product sponsors of a 26-episode public television series, featuring food expert Julia Child, scheduled to air on 300 public television stations reaching more than 90 million homes.

ARM & HAMMER Carpet Deodorizer, first introduced in 1981, has recently enhanced its leadership position in the category and remains a market leader and specialist in pet-deodorizing products.

ARM & HAMMER SUNFLOWER FRESH(R) Carpet Deodorizer, an extension of the NATURAL FRESH line, excelled as the category's fragrance trend-setter in the fourth quarter 1995. The brand will have a new look beginning in the second quarter 1996. Improved graphics will provide stronger identification of the logo and a predominance of yellow background for better shelf impact.

ARM & HAMMER Powder Laundry Detergent is the #4 brand in food stores nationally.

Our laundry detergents, both powder and liquid, continue to be value-priced. These products are not advertised, and benefit from the consumer's recognition of our trademark as an assurance of high quality and sound value.

The powder laundry detergent segment, which currently represents 57 percent of the category volume, has been declining for several years, a trend which is expected to continue in 1996 as consumers switch to liquids. Added to this decline has been a 10-percent erosion in consumer prices over a three-year period and a shift from food stores to mass merchandisers as laundry detergent outlets. We have been slow to respond to these changing conditions and as a result, powder laundry detergent profitability has suffered. A major focus in

1996 will be on technical development and cost reduction as we strive to improve earnings in an intensely competitive environment.

As previously reported, our super concentrate 1/4-cup usage Liquid Laundry Detergent product introduced in 1994 was a failure. In 1995, we decided to relaunch this product and to reduce costs by installing our own manufacturing capacity instead of buying from third parties. At the beginning of 1996, we are expanding sales of a new 4/10-cup product, similar to other major brands in the market, produced at our Syracuse, New York, facility.

Expansion of the new product will be accomplished in three waves for both the 50-ounce and 100-ounce sizes, beginning in fourth quarter 1995 and ending in February 1996. Additional marketing costs will be incurred in the expansion program, but once completed, ARM & HAMMER Liquid Laundry Detergent's profitability should improve in the final months of 1996.

Our four minor household brands have enjoyed some successes. ARM & HAMMER Cat Litter Deodorizer has demonstrated steady sales growth and consistently exceeds expectations. ARM & HAMMER Fabric Softener Sheets, now packaged in a convenient tissue-box container, will be available in a new 100-count size in early 1996. ARM & HAMMER Deodorizer Spray and ARM & HAMMER Super Washing Soda continue to hold their own with minimal marketing support.

PERSONAL CARE PRODUCTS

ARM & HAMMER DENTAL CARE products rank #5 in the dentifrice category, and #1 in the baking soda-only segment.

A major objective in 1996 is to strengthen our position in both the baking soda, and baking soda-and-peroxide segments of the category.

Sales of PEROXICARE(R) Tartar Control Toothpaste, introduced in the second quarter 1995, are on target. The launch was supported by an aggressive new television campaign which highlights the brand's patented formula with 10 times more baking soda than the leading competitor. This success stabilized our dentifrice franchise in the face of heavy competitive activity in 1995.

Competition remains robust, as new brands continue to appear and existing brands expand into emerging category growth segments. One indicator of competitive action is that approximately 15 percent of fourth-quarter dentifrice sales were made by products introduced in the past 12 months.

In second quarter 1996, we plan to introduce two line extensions which will enable us to participate more fully in the premium-priced growth segments: ARM & HAMMER DENTAL CARE Extra-Whitening

[GRAPHIC]

PERSONAL CARE

ARM & HAMMER Deodorant Anti-Perspirant with Baking Soda is the only product in the category which because of the absorbing property of baking soda actually eliminates odors rather than covering them up.

for whiter teeth, and ARM & HAMMER DENTAL CARE Sensitive Formula for relief from pain caused by sensitive teeth. Both products benefit from baking soda's inherent attributes: a natural whitening power and its low-abrasive ability to gently clean plaque and dull stains. The two dentifrices will each contain at least twice as much baking soda as competitive brands.

ARM & HAMMER Deodorant Anti-Perspirant with Baking Soda was launched in mid-1994, and extended in April 1995 when we introduced three new Wide Solid items targeted to male users and accounting for another important segment of this $1.4 billion category. Four forms of the product are now available. The most recent, to be introduced in February 1996, is a pure deodorant with baking soda in a Wide Solid stick that best demonstrates the deodorizing benefits of baking soda. The other three forms are all combination deodorant/anti-perspirants: a Wide Solid stick, an Oval Solid stick, which is also available in a new economy size, and a Roll-on. Our product line will be supported with a heavy advertising and promotion schedule.

On the international front, the ARM & HAMMER DENTAL CARE brand completed its first full year in the United Kingdom in 1995 with a dentifrice market share of over three percent. This performance is noteworthy in a market where the ARM & HAMMER trademark was not previously represented, nor was there any substantial familiarity with baking soda. In Canada, ARM & HAMMER DENTAL CARE toothpaste continues to hold the leading share position in the baking soda segment of the category. ARM & HAMMER Deodorant Anti-Perspirant with Baking Soda is meeting expectations. Line-extension launches in both personal care and household products will strengthen the Canadian business in 1996.

SPCIALTY PRODUCTS

Performance products had another good year, with the high-value grades of sodium bicarbonate, especially those for the food, household and pharmaceutical markets, reaching new levels. The versatility of these products is vast. Recent applications range from Scott Paper Company's worldwide launch of an innovative toilet tissue, Cottonelle(R) with Baking Soda, which contains micro-fine baking soda for effective personal deodorizing, to removal of pollutants from municipal incinerators.

In the agricultural area, our introduction of sodium bicarbonate to the poultry industry is doing well, with major broiler producers using our product to enhance feed efficiency. During the year, we significantly grew sales of MEGALAC(R) Plus and MEGALAC Low Odor Rumen Bypass Fat as high-value line extensions of our nutritional-supplement product line for dairy cattle. However, sales for the year were lower because of the loss of exports to Mexico due to the devaluation of the peso.

[GRAPHIC]

SPECIALTY

The Specialty Products Division recorded its highest sales ever in 1995.

Armand Products Company, our potassium carbonate joint venture with Occidental Chemical Corporation, enjoyed good sales growth in 1995 in the face of significant new competition.

Potassium carbonate is a major raw material in the manufacture of glass for television tubes and personal computers. As the world's leading producer of potassium carbonate, we are seeking opportunities overseas, both in Europe and the Far East.

Competition in both sodium bicarbonate and potassium carbonate businesses will be a concern in 1996. As expected, three new competitors entered the potassium carbonate business which will affect both volume and prices in 1996. Meantime, a producer of nahcolite-based sodium bicarbonate has made efforts to upgrade the product and to broaden distribution. Our business continues to be strong in the high end of these markets, but the competitive situation needs to be watched.

Building on the success of the well-established ARMAKLEEN(R) E-series of aqueous cleaning products for the electronics industry, we launched the M-series for precision metal cleaning in three formulations targeted to automotive, aerospace and general-purpose cleaning. Consistent with the quality standard of ARMAKLEEN products, all three inorganic formulations are environmentally superior, non-hazardous, non-toxic and non-flammable. We are currently working on the development and marketing of an environmentally superior, water-based cleaning solution for industrial applications, which will be test-marketed in 1996.

ARMEX(R) Cleaning and Coating Removal Systems, our non-toxic blasting system for the removal of paint and process residues, continued to grow in 1995.

Brotherton Speciality Products, Ltd., our United Kingdom subsidiary, had an exceptional year in marketing worldwide their lines of high-value, ammonium-based and other specialty chemicals.

In the second quarter, we completed the expansion of our sodium bicarbonate manufacturing facility in Old Fort, Ohio, which brings the output to approximately 240,000 tons, the largest facility of its kind in the world. Both Old Fort, Ohio, and Green River, Wyoming, plants are running at strong utilization rates, underscoring continued demand for safe and economical sodium bicarbonate chemistry. A smaller sodium bicarbonate plant was built in Venezuela to service South and Central American markets.

XOSTEN(TM)

We announced in the third-quarter report our development of a drug for the prevention and treatment of osteoporosis. The new agent, XOSTEN, a controlled-release dosage form of potassium bicarbonate for oral administration, is undergoing Phase II clinical studies under Investigational New Drug applications filed with the U.S. Food & Drug Administration. The Company has invested approximately $20 million to date, including $4 million in 1995 which has been charged against income as incurred.

XOSTEN evolved from our ongoing interest in the role of dietary sodium and potassium in human health and from pioneering research at the University of California in San Francisco.

We believe that XOSTEN may potentially prove to be an inherently safe, natural product for effective long-term prevention and treatment for osteoporosis. However, the success of the program cannot be guaranteed. Additional clinical studies are needed before XOSTEN can be approved and shown to be medically and economically useful in the pharmaceutical market.

Our timetable for completing Phase II is early 1997, and we intend to seek the support of a drug company to undertake the considerable work required for further development and marketing of the product. There is no assurance that such a company will be identified in 1996.

OUTLOOK

1996 is a turn-around year, focused on improvement in earnings. The cost efficiencies described in this report provide a firm base for solid growth.

In the first half, earnings will be affected by marketing costs incurred in introducing the new liquid laundry detergent and the dental and deodorant line extensions; in the second half, we expect earnings to strengthen, and we also anticipate a modest sales increase from line extensions of household and personal care products, the liquid laundry detergent rollout and the industrial cleaning businesses. In addition, we will be testing one or two major new products in 1996 prior to a national introduction in 1997.

When I first started with Church & Dwight Co., Inc. 27 years ago, I gained a deep respect for this fine Company and its unique baking soda business. After a 10-year absence, I have the advantage of taking a fresh look at our corporate strengths and capabilities. I agree with Dwight Minton's conclusion in his Letter to Stockholders that the opportunities for success are as viable today as they ever were. My initial enthusiasm for the Company and its products remains undiminished, and I am confident that our management team with the help of a dedicated workforce will restore the profitability that you as stockholders expect and deserve.

Sincerely,

/s/ Robert A. Davies, III

ROBERT A. DAVIES, III
President and Chief Executive Officer
January 24, 1996

CHURCH & DWIGHT CO., INC. AND SUBSIDIARIES
ELEVEN-YEAR FINANCIAL REVIEW
(Dollars in millions, except per share data)

OPERATING RESULTS	1995	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985
Net sales:											
Consumer products	$ 380.6	393.0	410.4	409.3	386.1	331.1	295.6	249.4	231.6	218.9	180.2
Specialty products	105.2	98.0	97.3	87.2	80.7	80.2	75.8	82.1	73.5	53.3	51.2
Total	485.8	491.0	507.7	496.5	466.8	411.3	371.4	331.5	305.1	272.2	231.4
Marketing	$ 119.2	128.4	116.1	115.8	89.1	66.3	43.0	35.1	37.1	39.2	29.9
Research & Development	$ 18.5	20.6	21.2	17.8	13.4	12.3	7.9	6.3	5.4	4.9	4.7
Income from operations	$ 8.4	1.5	35.6	37.7	34.0	28.9	25.2	23.6	20.1	17.9	21.7
Net income	$ 10.2	6.1	26.3	29.5	26.5	22.5	8.6	16.5	14.0	12.8	4.7
Net income per share	$ .52	.31	1.30	1.45	1.29	1.05	.42	.75	.64	.60	.23
% of sales	2.1%	1.2%	5.2%	5.9%	5.7%	5.5%	2.3%	5.0%	4.6%	4.7%	2.0%
FINANCIAL POSITION											
Total assets	$ 293.2	294.5	281.7	261.0	244.3	249.2	242.5	241.7	245.4	227.9	148.9
Long-term debt	7.5	7.5	7.6	7.7	7.8	29.6	52.2	55.6	56.8	59.2	20.8
Stockholders' equity	153.7	153.9	169.4	159.1	139.2	118.7	111.6	112.0	116.1	104.8	74.1
Long-term debt as a % of total capitalization	5%	5%	4%	5%	5%	20%	32%	33%	33%	36%	23%
Working capital	$ 22.1	23.4	54.6	40.7	34.1	46.1	66.8	58.8	68.8	61.9	41.5
Current ratio	1.2	1.2	1.8	1.5	1.4	1.6	2.2	2.2	2.5	2.6	2.3
OTHER DATA											
Average common shares outstanding											

(In thousands)		19,567	19,706	20,223	20,338	19,831	20,455	20,728	21,985	21,976	21,415	20,631
Return on average stockholders' equity		6.6%	3.8%	16.0%	19.8%	20.5%	19.5%	7.7%	14.4%	12.7%	14.3%	6.4%
Cash dividends paid	$	8.6	8.7	8.5	7.7	6.7	6.1	5.4	5.1	4.7	4.3	3.9
Cash dividends paid per common share	$	.44	.44	.42	.38	.34	.30	.26	.23	.21 1/2	.20 1/2	.19 1/2
Stockholders' equity per common share	$	7.87	7.88	8.43	7.82	6.85	5.87	5.39	5.35	5.27	4.78	3.68
Additions to property, plant and equipment	$	19.7	28.4	28.8	12.5	19.3	10.0	10.4	11.3	12.4	20.6	8.6
Depreciation and amortization	$	13.1	11.7	10.6	9.8	9.5	8.9	8.5	8.2	7.8	5.1	5.6
Employees at year end		941	1,028	1,096	1,092	1,081	994	1,070	1,000	950	900	645
Statistics per employee: (In thousands)												
Sales	$	516	478	463	455	432	414	347	332	321	302	359
Operating earnings		9	1	33	35	31	29	24	24	21	20	34

FINANCIAL REVIEW

The Financial Review discusses the Company's performance for 1995 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.

1995 COMPARED TO 1994

NET SALES

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

Consumer product sales were down 3.2% on flat unit volume. Lower effective pricing on the 1/4-cup concentrated liquid laundry detergent and generally softer volumes for powder laundry detergent were only partially offset by the full year sales effect of ARM & HAMMER Deodorant Anti-Perspirant with Baking Soda, which was introduced in the second quarter of 1994. To a lesser extent, the sales decline resulted from a scale-back of less profitable international initiatives, particularly in Mexico.

Specialty product sales increased 7.3% and were led by continued growth of performance grades of sodium bicarbonate and strong results from the Company's Brotherton Speciality Products, Ltd. subsidiary in the United Kingdom. Volume growth of the new liquid cleaning products was offset by a sales decline in the agricultural markets, particularly softer export volumes for MEGALAC Rumen Bypass Fat.

OPERATING COSTS

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

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

The Company recorded a restructuring charge in 1995 covering the cost of a workforce reduction program resulting in the layoff of approximately 60 employees, and the write-off of fixed assets related to the planned expansion of the Princeton, N.J., headquarters facility. The cost of restructuring the workforce and the fixed asset write-off of the planned headquarters expansion amounted to $3.5 million and $.5 million, respectively; the restructuring is expected to be completed by the end of 1996.

OTHER INCOME AND EXPENSES

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

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

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

The Armand Products Company, our joint venture with Occidental Chemical Corporation, had higher unit sales in 1995 at somewhat lower prices. The combination of lower pricing and higher manufacturing costs resulted in a 6% decline in equity income.

TAXATION

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

NET INCOME AND EARNINGS PER SHARE

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

1994 COMPARED TO 1993

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 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(R), 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 1/4-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.

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 other 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.

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.

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 as compared to $1.30 ($1.46 before the cumulative effect of accounting changes) in 1993.

NEW ACCOUNTING PRINCIPLES

The Company is required to adopt the provisions of SFAS No. 121 "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to Be Disposed Of" (SFAS 121) no later than 1996. SFAS 121 establishes accounting standards for the impairment of long-lived assets, certain identifiable intangibles, and goodwill related to those assets to be held and used and for long-lived assets and certain identifiable intangibles to be disposed of. The Company is currently evaluating the impact, if any, adoption of SFAS 121 will have on its financial position or results of operations.

In October 1995, the Financial Accounting Standards Board issued SFAS No. 123, "Accounting for Stock-Based Compensation" (SFAS 123). SFAS 123 encourages, but does not require, companies to recognize compensation expense for grants of stock, stock options, and other equity instruments to employees based upon fair value or, alternatively, permits them to continue to apply the existing accounting rules contained in Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees" (APB No. 25). Companies choosing not to adopt the expense recognition provisions of SFAS 123 are required to disclose pro forma net income and earnings per share as if such provisions had been applied. The Company will continue to account for stock-based compensation in accordance with APB No. 25, and therefore the adoption of SFAS 123 will not have an impact on the Company's financial position or results of operations.

LIQUIDITY AND CAPITAL RESOURCES

The Company's balance sheet at December 31, 1995 has been substantially improved over an already strong balance-sheet position at the year end 1994. Cash and short-term investments totaled $16 million at the end of 1995, compared to nearly $8 million at December 31, 1994.

The Company's $47 million cash flow generated from operating activities was $31 million higher than 1994. Major factors contributing to this cash flow improvement included better working capital positions, principally through inventory reductions, and higher operating earnings. Operating cash flows were used to repay a significant portion of short-term debt, fund capital expenditures which included the Syracuse liquid laundry detergent line, and to pay cash dividends.

The Company has maintained a long-term debt-to-capital ratio below 5% for the last four years. At December 31, 1995, the Company had $37 million available of its $42 million short-term lines of credit. Capital expenditures in 1996 are expected to be lower than in the past several years with depreciation charges exceeding new capital outlays. Management believes that improved earnings in 1996 and operating cash flow, coupled with the Company's access to credit markets, will be more than sufficient to meet the anticipated cash requirements for the coming year.

In 1994, the Company generated $16 million in cash flow from operating activities, representing a decrease of $9 million compared to 1993. This decline was principally due to lower operating earnings. Operating cash flow and 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. Cash and short-term investments totaled $8 million at the end of 1994, compared to $10 million at the end of 1993.

OTHER ITEMS

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

ARM & HAMMER laundry detergent products are sold as value brands which makes their cost position especially important. To strengthen its position, the Company has recently installed its own liquid detergent manufacturing capacity to replace production from outside suppliers, and has reformulated ARM & HAMMER Liquid Laundry Detergent to be more competitive with the other major brands on the market. The introduction of the new product will involve heavy marketing costs in the first half of 1996, but is expected to contribute to profitability in the second half of the year. Further technology improvements and cost reduction measures will be necessary for the Company to stay competitive in this category over the long term.

The Company has been very successful in recent years in entering the dentifrice and personal deodorant businesses using the unique strengths of its ARM & HAMMER trademark and baking soda technology. These are highly innovative markets, characterized by a continuous flow of new products and line extensions and heavy spending on advertising and promotion. In 1995, the Company introduced two major new line extensions, PEROXICARE Tartar Control Toothpaste in the dentifrice category, and a Wide Solid stick Deodorant Anti-Perspirant in the deodorant category. Additional major line extensions are planned for 1996, the success of which will determine how well the Company performs in each of these categories.

In the Specialty Products business, competition grew even more intense in 1995. Three new competitors entered the potassium carbonate business during the year. In addition, a manufacturer of nahcolite-based sodium bicarbonate continued its efforts to enter the higher end of the business. These events have been anticipated for some time, but the extent of their impact on our business may not be clear until well into 1996.

Common Stock Price Range and Dividends

	1995			1994		
	Low	High	Dividend	Low	High	Dividend
1st Quarter	$17	$19 1/4	.11	$21 1/4	$29 1/4	.11
2nd Quarter	$18	$21 1/2	.11	$20 1/4	$22 7/8	.11
3rd Quarter	$19 1/2	$24 7/8	.11	$21 1/4	$26	.11
4th Quarter	$18	$22 7/8	.11	$16 5/8	$23 5/8	.11
Full Year	$17	$24 7/8	.44	$16 5/8	$29 1/4	.44

Based on trades on the New York Stock Exchange. Approximate number of holders of Church & Dwight's Common Stock as of December 31, 1995: 10,000

CHURCH & DWIGHT CO., INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
(Dollars in thousands, except per share data)

Year ended December 31,	1995	1994	1993
Net Sales	$ 485,759	$ 491,048	$ 507,651
Cost of sales	289,734	281,271	272,843
Gross profit	196,025	209,777	234,808
Selling, general and administrative expenses	183,669	201,362	196,281
Restructuring charges	3,987	6,941	2,904
Income from Operations	8,369	1,474	35,623
Equity in joint venture income	7,389	7,874	6,962
Investment earnings	1,249	655	963
Gain on disposal of product lines	339	410	4,109
Other income	201	209	304
Interest expense	(1,255)	(890)	(165)
Income before taxes and cumulative effect of accounting changes	16,292	9,732	47,796
Income taxes	6,140	3,615	18,310
Income before cumulative effect of accounting changes	10,152	6,117	29,486
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	$ 10,152	$ 6,117	$ 26,286
Weighted average shares outstanding(In thousands)	19,567	19,706	20,223
Earnings Per Share:			
Income before cumulative effect of accounting changes	$ .52	$ .31	$ 1.46
Cumulative effect of accounting changes:			
Accrual of postretirement benefits	--	--	(.28)
Accrual of postemployment benefits	--	--	(.03)
Accounting for income taxes	--	--	.15
Net Income Per Share	$ .52	$ .31	$ 1.30

See Notes to Consolidated Financial Statements.

Church & Dwight Co., Inc. and Subsidiaries

Consolidated Balance Sheets
(Dollars in thousands)

December 31,	1995	1994
Assets		
Current Assets		
Cash and cash equivalents	$ 11,355	$ 4,659
Short-term investments	5,027	2,976
Accounts receivable, less allowances of $1,304 and $912	44,427	44,404
Inventories	41,349	55,078
Deferred income taxes	11,704	10,820
Prepaid expenses	5,313	5,268
Total Current Assets	119,175	123,205
Property, Plant and Equipment (Net)	144,339	138,460
Note Receivable from Joint Venture	11,000	11,000
Equity Investment in Joint Venture	11,258	13,868
Long-term Supply Contract	3,852	4,391
Goodwill	3,556	3,556
Total Assets	$293,180	$294,480
Liabilities and Stockholders' Equity		
Current Liabilities		
Short-term borrowings	$ 5,000	$ 25,000
Accounts payable and accrued expenses	86,815	72,974
Income taxes payable	5,286	1,802
Total Current Liabilities	97,101	99,776
Long-term Debt	7,500	7,500
Deferred Income Taxes	19,573	18,887
Deferred Income	-	339
Deferred Liabilities	1,595	1,176
Nonpension Postretirement and Postemployment Benefits	13,729	12,861
Commitments and Contingencies		
Stockholders' Equity		
Preferred Stock-$1 par value		
Authorized 2,500,000 shares, none issued	-	-
Common Stock-$1 par value		
Authorized 100,000,000 shares,		
issued 23,330,494 shares	23,330	23,330
Additional paid-in capital	33,061	32,823
Retained earnings	169,438	167,901
Cumulative translation adjustments	(686)	(741)
	225,143	223,313
Less common stock in treasury, at cost:		
3,805,071 shares in 1995 and		
3,803,659 shares in 1994	70,501	69,372
Due from officers	(960)	-
Total Stockholders' Equity	153,682	153,941
Total Liabilities and Stockholders' Equity	$293,180	$294,480

See Notes to Consolidated Financial Statements.

Church & Dwight Co., Inc. and Subsidiaries
Consolidated Statements of Cash Flow
(Dollars in thousands)

Year ended December 31,	1995	1994	1993
Cash Flow From Operating Activities			
Net Income	$ 10,152	$ 6,117	$ 26,286
Adjustments to reconcile net income to net			
cash provided by operating activities:			
Cumulative effect of accounting changes	-	-	3,200
Depreciation, depletion and amortization	13,138	11,743	10,622
(Gain)/loss on asset disposals	492	700	(582)
Equity in joint venture income	(7,389)	(7,874)	(6,962)
Deferred income taxes	(198)	(3,319)	1,524
Other	380	(146)	322
Change in assets and liabilities net of			
effects of disposals:			
(Increase) decrease in short-term investments	(2,051)	1,024	4,060
(Increase) decrease in accounts receivable	(1)	(2,079)	628
Decrease (increase) in inventories	13,772	(2,444)	(7,767)

(Increase) decrease in prepaid expenses	(37)	(648)	1,012
Increase (decrease) in accounts payable	13,808	6,209	(68)
Increase (decrease) in income taxes payable	3,613	4,845	(9,306)
Increase in other liabilities	1,286	1,399	1,489
Net Cash Provided By Operating Activities	46,965	15,527	24,458
Cash Flow From Investing Activities			
Additions to property, plant and equipment	(19,702)	(28,388)	(28,802)
Proceeds from asset disposals	389	372	2,330
Distributions from joint venture	9,999	10,563	8,387
Investment in subsidiary	-	(625)	(325)
Purchase of officer loans	(2,744)	-	-
Repayment of officer loans	137	-	-
Net Cash Used in Investing Activities	(11,921)	(18,078)	(18,410)
Cash Flow From Financing Activities			
(Repayments) proceeds from short-term borrowing	(20,000)	23,000	2,000
Proceeds from stock options exercised	1,398	746	993
Purchase of treasury stock	(1,131)	(15,051)	(10,947)
Payment of cash dividends	(8,615)	(8,650)	(8,492)
Proceeds from sale of common stock	-	1,584	1,935
Net Cash (Used in) Provided by Financing Activities	(28,348)	1,629	(14,511)
Net Change in Cash and Cash Equivalents	6,696	(922)	(8,463)
Cash and Cash Equivalents at Beginning of Year	4,659	5,581	14,044
Cash and Cash Equivalents at End of Year	$ 11,355	$ 4,659	$ 5,581
Cash paid during the year for:			
Interest (net of amounts capitalized)	$ 1,266	$ 800	$ 44
Income taxes	2,465	1,900	24,297

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

See Notes to Consolidated Financial Statements.

Church & Dwight Co., Inc. and Subsidiaries
Consolidated Statements of Stockholders' Equity
(In thousands)

Years ended December 31, 1995, 1994, 1993

	Number of Shares		Amounts					
	Common Stock	Treasury Stock	Common Stock	Treasury Stock	Additional Paid-In Capital	Retained Earnings	Cumulative Translation Adjustments	Due From Officers
January 1, 1993	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)	-
Net income	-	-	-	-	-	10,152	-	-
Cash dividends	-	-	-	-	-	(8,615)	-	-
Stock option plan transactions including related income tax benefit	-	110	-	1,284	238	-	-	-

Purchase of treasury stock	-	(111)	-	(2,413)	-	-	-	-
Translation adjustments	-	-	-	-	-	-	55	-
Due from officers	-	-	-	-	-	-	-	(960)
December 31, 1995	23,330	(3,805)	$23,330	$(70,501)	3,061	$169,438	$(686)	$(960)

See Notes to Consolidated Financial Statements.

Church & Dwight Co., Inc. and Subsidiaries
Notes to Consolidated Financial Statements

1. ACCOUNTING POLICIES

Business

The Company's principal business is the manufacture and sale of sodium carbonate-based products. It sells its products, primarily under the ARM & HAMMER trademark, to consumers through supermarkets, drug stores and mass merchandisers; and to industrial customers and distributors. In 1995, consumer products represented 78% and specialty products 22% of the Company's sales. The Company does approximately 95% of its business in the U.S. and Canada.

Principles of Consolidation

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

Use of Estimates

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

Foreign Currency Translation

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

Cash Equivalents

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

Inventories

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

Property, Plant and Equipment

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

Long-term Supply Contract

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

Goodwill

Goodwill was 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 $18,544,000 in 1995, $20,594,000 in 1994, and $21,172,000 in 1993 were charged to operations as incurred.

Earnings Per Share

Earnings per share are computed by dividing net income by the weighted average number of common shares out-standing 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, 1995 and 1994. 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)	1995		1994	
	Carrying	Fair	Carrying	Fair

	Amount	Value	Amount	Value
Financial Assets:				
Cash and cash equivalents	$11,355	$11,355	$ 4,659	$4,659
Short-term investments	5,027	5,027	2,976	2,976
Note receivable from joint venture	11,000	11,000	11,000	11,000
Due from officers	960	960	-	-
Financial Liabilities:				
Short-term borrowings	5,000	5,000	25,000	25,000
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. At December 31, 1995, both the cost and market value of the investments approximated each other. 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 market place.

Due from Officers

The amount of notes receivable is valued at fair value.

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 Bond's variable interest rate, the carrying value of its long-term debt approximates fair value.

FOREIGN EXCHANGE RISK MANAGEMENT

The Company enters into forward exchange contracts to hedge anticipated but not yet committed sales denominated in the Japanese yen. The terms of these contracts are for a period of under 12 months. The purpose of the Company's foreign currency hedging activities is to protect the Company from the risk that the eventual dollar net cash inflows resulting from the sale of products to foreign customers will be adversely affected by changes in exchange rates. The Company believes that because these contracts are traded on exchanges and the contracts are denominated in a major currency, both credit and market risk is reduced. The amounts outstanding at December 31, 1995 and 1994 of "sell" contracts, translated into U.S. dollars using the rates current at the reporting date were $1,204,000 and $2,776,000, respectively. The Company's accounting policy is to value these contracts at market value. At December 31, 1995 and 1994, the Company had unrealized gains that were not material.

3. INVENTORIES

Inventories are summarized as follows:

(In thousands)	1995	1994
Raw materials and supplies	$ 11,066	$ 12,237
Work in process	134	103
Finished goods	30,149	42,738
	$ 41,349	$ 55,078

Inventories valued on the LIFO method totaled $35,500,000 and $48,780,000 at December 31, 1995 and 1994 respectively, and would have been approximately $3,276,000 and $2,827,000 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)	1995	1994
Land	$ 3,188	$ 3,107
Buildings and improvements	63,949	59,874
Machinery and equipment	151,965	135,188
Office equipment and other assets	14,633	13,324
Mineral rights	5,020	5,020
Construction in progress	1,145	5,859
	239,900	222,372
Less accumulated depreciation, depletion and amortization	95,561	83,912
Net property, plant and equipment	$144,339	$138,460

Depreciation, depletion and amortization of property, plant and equipment have been charged to operations in the amount of $12,600,000, $11,153,000, and $9,805,000 in 1995, 1994, and 1993, respectively. Interest charges in the amount of $475,000 and $408,000 were capitalized in connection with construction projects in 1995 and 1994, 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)	1995	1994	1993
Income Statement Data:			
Net sales	$50,539	$47,254	$39,701
Gross profit	17,297	18,146	16,013
Net income	13,870	14,840	13,017
Company's share in net income	6,935	7,420	6,508
Elimination of Company's share of intercompany interest expense	454	454	454
Equity in joint venture income	$ 7,389	$ 7,874	$ 6,962

(In thousands)	1995	1994
Balance Sheet Data:		
Current assets	$ 7,510	$10,433
Noncurrent assets	29,522	32,111
Current liabilities	3,515	3,807
Notes payable-Church & Dwight Co., Inc.	11,000	11,000
Partnership capital	22,517	27,737

6. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

Accounts payable and accrued expenses consist of the following:

(In thousands)	1995	1994
Trade accounts payable	$25,486	$23,372
Accrued marketing and promotion costs	45,252	37,918
Accrued wages and related costs	6,150	3,852
Accrued pension and profit-sharing	4,266	1,919
Other accrued current liabilities	5,661	5,913
	$86,815	$72,974

7. SHORT-TERM BORROWINGS AND LONG-TERM DEBT

The Company has available unsecured lines of credit with major U.S. banks in the amount of $42 million of which $5 million was outstanding as of December 31, 1995 and $25 million outstanding as of December 31, 1994. The weighted average interest rate on borrowings outstanding at December 31, 1995 and 1994 was 6.2% and 7.2%, respectively.

Long-term debt consists of the following:

(In thousands)	1995	1994
Industrial Revenue Refunding Bond due in installments from 1998-2008	$ 7,500	$ 7,500
	$ 7,500	$ 7,500

The Industrial Revenue Refunding Bond carries a variable rate of interest determined weekly, based upon current market conditions for short-term tax-exempt financing. The average rate of interest charged in 1995 was 4.3% and 3.3% in 1994.

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)	1995	1994	1993
Service cost	$ 349	$ 414	$ 352
Interest cost on projected benefit obligation	825	787	766
Actual return on plan assets	(2,216)	162	(808)
Net amortization and deferral	1,357	(1,091)	(125)
Net periodic pension cost	$ 315	$ 272	$ 185

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

(In thousands)	1995	1994
Actuarial present value of accumulated benefit obligation:		
Vested benefits	$ (9,595)	$ (8,176)
Nonvested benefits	(522)	(508)
	$(10,117)	$ (8,684)
Actuarial present value of projected benefit obligation for service rendered to date	$(12,453)	$(10,668)
Plan assets at fair value	11,794	9,819
Projected benefit obligation in excess of plan assets	(659)	(849)
Unrecognized net loss from past experience different from that assumed and effects of changes in assumptions	148	382
Prior service cost not yet recognized in net periodic pension cost	262	289
Unrecognized net obligation at January 1, 1986 being recognized over 15 years	5	12
Loss due to currency fluctuations	25	31
Accrued pension cost	$ (219)	$ (135)

The assumptions used in determining the present value of the projected benefit obligation were as follows:	1995	1994
Weighted average discount rate	7.25%	8.0%
Future compensation growth rate	5.0%	5.0%
Expected long-term rate of return on plan assets	9.25%	9.25%

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

The Company also maintains a defined contribution profit sharing plan for salaried and certain hourly employees. Contributions to the profit sharing plan charged to earnings amounted to $3,400,000, $1,400,000, and $-0-, in 1995, 1994, and 1993, 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 $1,063,000, $1,695,000 and $1,401,000 in 1995, 1994 and 1993, respectively.

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

(In thousands)	1995	1994
Accumulated postretirement benefit obligation:		
Retirees	$ 3,421	$ 3,502
Fully eligible active participants	2,253	2,167
Other active participants	5,219	6,010
	10,893	11,679
Unrecognized net gain	1,944	307
Accrued postretirement benefit obligation	$12,837	$11,986

Net postretirement benefit cost consisted of the following components:

(In thousands)	1995	1994	1993
Service cost-benefits earned during the year	$ 553	$ 876	$ 629
Interest cost on accumulated postretirement benefit obligation	686	819	772
Net amortization and deferral	(176)	-	-
Net postretirement benefit cost	$1,063	$ 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 1996, 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 $2,151,000 and increase the net periodic postretirement benefit cost for 1995 by $278,000. The assumed discount rate used in determining the accumulated postretirement benefit obligation was 7.25% in 1995 and 8.0% in 1994.

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.

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)	1995	1994	1993
Domestic	$16,295	$11,321	$48,428
Foreign	(3)	(1,589)	(632)
Total	$16,292	$ 9,732	$47,796

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

(In thousands)	1995	1994	1993
Current:			
U.S. federal	$ 4,831	$ 5,793	$15,238
State	1,148	1,034	3,309
Foreign	359	102	(507)
	$ 6,338	$ 6,929	$18,040
Deferred:			
U.S. federal	$ (136)	$ (3,069)	$ 126
State	(92)	(327)	14
Foreign	30	82	130
	$ (198)	$ (3,314)	$ 270
Total provision	$ 6,140	$ 3,615	$18,310

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

(In thousands)	1995	1994
Current deferred tax assets:		
Marketing expenses, principally coupons	$ (8,703)	$ (7,646)
Reserves and other liabilities	(2,002)	(1,601)
Uniform capitalization of expenses	226	(552)
Accounts receivable	(942)	(695)
Other	(283)	(326)
Total current deferred tax assets	(11,704)	(10,820)
Noncurrent deferred tax liabilities/(assets):		
Nonpension postretirement and postemployment benefits	(5,431)	(5,092)
Capitalization of items expensed	(1,400)	(1,107)
Loss carryforward	(1,009)	(912)
Valuation allowance	1,009	912
Depreciation and amortization	24,784	23,068
Investment in purchased tax credits	1,185	1,576
Provision on foreign subsidiaries' unremitted earnings	421	282
Other	14	160
Net noncurrent deferred tax liabilities	19,573	18,887
Net deferred tax liability	$ 7,869	$ 8,067

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)	1995	1994	1993
Statutory rate	35%	35%	35%
Tax which would result from use of the federal statutory rate	$ 5,702	$ 3,406	$16,729
Depletion	(403)	(415)	(459)
Research & Development credit	(450)	(700)	(511)
State and local income tax, net of federal effect	686	460	2,160
Varying tax rates of foreign affiliates	19	12	80
Non-recognition of foreign affiliate loss	387	718	--
Effect of tax rate change on deferred tax assets and liabilities	--	--	270
Other	199	134	41
	438	209	1,581
Recorded tax expense	$ 6,140	$ 3,615	$18,310
Effective tax rate	37.7%	37.1%	38.3%

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, 1995 were as follows:	Number of Shares	Option Price (range per share)
Outstanding at January 1, 1994	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
Grants	103,700	$17.63 - $ 21.75
Exercised	110,016	$ 8.94 - $ 19.00
Cancelled	335,000	$17.13 - $ 32.25
Outstanding at December 31, 1995	1,596,032	$13.00 - $ 32.25
Exercisable at December 31, 1995	658,232	$13.00 - $ 32.25

13. RESTRUCTURING CHARGES

In 1995, the Company announced an immediate layoff of approximately 60 people in an effort to sufficiently reduce operating costs. These reductions, amounting to $3.5 million, together with the write-off of fixed assets of $.5 million relating to the planned expansion of the Princeton, N.J., headquarters facility, resulted in a pre-tax charge of $4.0 million during the year. It is anticipated that the charge related to the work force reduction will be fully recognized through operating cash flows over the ensuing twelve months.

In 1993 and 1994, the Company recorded restructuring charges in connection with a cost reduction program and the write-off of assets related to discontinued products and plant consolidations.

Components of the outstanding reserve balance included in accounts payable and accrued expenses at December 31, 1995 consist of the following:

(In thousands)	Reserves at Dec. 31, 1994	Restructuring Charge	Disposals/ Payments	Reserves Dec.31, 1995
Fixed asset removal and demolition	$ 992	$ 498	$ 903	$ 587
Severance and related	2,154	3,554	3,943	1,765
Other	1,233	(65)	(36)	1,204
	$4,379	$3,987	$4,810	$3,556

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.

15. DUE FROM OFFICERS

In accordance with a long-term compensation plan approved by the Board of Directors, the Company sold shares of its common stock to senior officers totaling 70,000 shares and 60,000 shares in 1994 and 1993, respectively. The selling price was $22.63 and $32.25 per share, respectively, and in each case represented the market price on the date of the sale. These transactions, amounting to $3,520,000, were financed through loans to the individuals by financial institutions, and had been guaranteed by the Company. During 1995, the Company paid the financial institutions and lent the outstanding balance of $2,744,000 direct to the officers. Subsequent to this transaction, the Board of Directors and Management approved a repurchase plan whereby 60,000 shares were purchased from the officers at fair market value on October 2, 1995. The proceeds, along with the forgiveness of loans by the Company, in an amount equal to the excess of the original cost over the fair value reduced the outstanding notes receivable balance to $960,000, which is presented in the stockholders' equity section of the December 31, 1995 balance sheet. The Company has further agreed to indemnify each participant on an after-tax basis for the income tax impact of the loan forgiveness. A pre-tax charge of $662,000 was included in the Company's 1995 Statement of Income which represents the difference between the officers' cost and the market value of the stock, and the income tax indemnification at the date of the repurchase plan. As part of the repurchase, the officers will pay off their remaining debt to the Company. The terms of one note for $549,000 include a balloon payment due in five years with interest imputed at 6%. The remaining loans for $411,000 have interest imputed at a rate of 6% and will be paid in full by March 29, 1996. If such officers borrow funds to pay off the loans, the Company will guarantee the loans, but the Company will no longer be responsible for paying the interest costs. Furthermore, as part of this transaction, the officers agreed to the cancellation of their Employment Severance Agreements with the Company.

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 of rights of the Company's common stock are contained in the Company's Notice of Annual Meeting of Stockholders and Proxy Statement.

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

17. COMMITMENTS AND CONTINGENCIES

a. Rent expense amounted to $4,107,000 in 1995, $4,009,000 in 1994, and $4,313,000 in 1993. The Company is obligated for minimum annual rentals under non-cancelable long-term operating leases as follows:

(In thousands)		
	1996	$ 3,061
	1997	2,484
	1998	2,020
	1999	1,790
	2000	1,676
	Thereafter	2,894
Total future minimum lease commitments		$13,925

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
1995					
Net sales	$117,963	$128,980	$120,509	$118,307	$485,759
Gross profit	49,270	53,727	49,235	43,793	196,025
Income/(loss) from operations	(250)	6,725	1,418	476	8,369
Equity in joint venture income	2,429	2,253	1,116	1,591	7,389
Net income	1,143	5,642	1,566	1,801	10,152
Net income per share	$ .06	$ .29	$ .08	$ .09	$ .52
1994					
Net sales	$111,511	$130,656	$132,581	$116,300	$491,048
Gross profit	47,320	57,798	60,123	44,536	209,777
Income/(loss) from operations	1,778	8,405	(2,642)	(6,067)	1,474
Equity in joint venture income	1,621	2,194	2,041	2,018	7,874
Net income/(loss)	2,419	6,388	(259)	(2,431)	6,117
Net income/(loss) per share	$ .12	$ .32	$(.01)	$(.12)	$ .31
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

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, 1995 and 1994, and the related consolidated statements of income, stockholders' equity, and cash flows for each of the three years in the period ended December 31, 1995. 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, 1995 and 1994, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 1995 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

Deloitte & Touche LLP
Parsippany, NJ

January 24, 1996

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

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

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

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

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

Robert A. McCabe
President
Pilot Capital Corporation
Director since 1987

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

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

Director since 1974

Jarvis J. Slade
Partner
Hampton Capital Company
Director since 1970

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

Officers

Robert A. Davies, III
President and
Chief Executive Officer

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

Mark A. Bilawsky
Vice President, General Counsel and Secretary

Mark G. Conish
Vice President Manufacturing and Distribution

Zvi Eiref
Vice President Finance
and Chief Financial Officer

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

Alfred H. Falter
Vice President
Corporate Purchasing

W. Patrick Fiedler
Vice President Marketing
Specialty Products Division

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

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

Ronald D. Munson
Vice President
International Operations
Specialty Products Division

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

Investor Information

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

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

Transfer Agent and Registrar
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 9, 1996
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, 1995 by writing to the Vice President Finance at Corporate Headquarters.

Quarterly Reports

Church & Dwight Co., Inc. mails quarterly reports to stockholders of record and to other persons who request copies. If your shares are not registered in your name but are held at a broker, bank or other intermediary, you can receive quarterly reports if you send a written request 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

100% Recycled Paper

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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.

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, 1995.

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