

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 11-K
ANNUAL REPORT
Pursuant to Section 15(d) of the
Securities Exchange Act of 1934

[X] ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934 [FEE REQUIRED].
For the fiscal year ended December 31, 1994

OR

[] TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934 [NO FEE REQUIRED].
For the transition period from _____ to _____

Commission file number 0-7154

A. Full title of the plan and the address of the plan, if different from
that of the issuer named below:

QUAKER CHEMICAL CORPORATION PROFIT SHARING
AND RETIREMENT SAVINGS PLAN

B. Name of issuer of the securities held pursuant to the plan and the
address of its principal executive office:

QUAKER CHEMICAL CORPORATION
Elm and Lee Streets
Conshohocken, Pennsylvania 19428

Profit Sharing and
Retirement Savings Plan of
Quaker Chemical Corporation

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May 23, 1995

To the Participants and Administrator;
Profit Sharing and Retirement Savings Plan of
Quaker Chemical Corporation

In our opinion, the accompanying statement of net assets available for benefits and the related statement of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits of the Profit Sharing and Retirement Savings Plan of Quaker Chemical Corporation at December 31, 1994 and 1993 and the changes in net assets available for benefits for the years then ended, in conformity with generally accepted accounting principles. These financial statements are the responsibility of the plan's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with generally accepted auditing standards which 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, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for the opinion expressed above.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The additional information included in Schedules I and II is presented for purposes of additional analysis and is not a required part of the basic financial statements but is additional information required by ERISA. The fund information in the statement of net assets available for benefits and the statement of changes in net assets available for benefits is presented for purposes of additional analysis rather than to present the net assets available for plan benefits and changes in net assets available for benefits of each fund. Schedules I and II and the fund information have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Price Waterhouse LLP

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Profit Sharing and Retirement Savings Plan of
Quaker Chemical Corporation

Statement of Net Assets Available for Benefits, with Fund Information

Fund Information

December 31, 1994

	Guaranteed Interest Fund	U.S. Stock Fund	Bond and Mortgage Fund	Quaker Chemical Corporation Common Stock	Other	Total
Investments at fair value:						
Common Stock Fund		\$5,374,102		\$521,623		\$ 5,895,725
Bond and Mortgage Fund			\$2,222,385			2,222,385

		-----	-----	-----		-----
		5,374,102	2,222,385	521,623		8,118,110
Deposit with insurance company at contract value	\$1,996,117					1,996,117
Participant notes receivable				\$15,938		15,938
Cash surrender value of life insurance contracts				110,476		110,476
	1,996,117	5,374,102	2,222,385	521,623	126,414	10,240,641
Employer contribution receivable	54,939	193,199	67,888	44,183	7,360	367,569
Net assets available for benefits	\$2,051,056	\$5,567,301	\$2,290,273	\$565,806	\$133,774	\$10,608,210
	=====	=====	=====	=====	=====	=====

Fund Information

December 31, 1993

	Guaranteed Interest Fund	U.S. Stock Fund	Bond and Mortgage Fund	Quaker Chemical Corporation Common Stock	Other	Total
Investments at fair value:						
Common Stock Fund		\$4,767,032		\$309,103		\$5,076,135
Bond and Mortgage Fund			\$2,115,169			2,115,169
		4,767,032	2,115,169	309,103		7,191,304
Deposit with insurance company at contract value	\$3,655,904					3,655,904
Participant notes receivable					\$25,275	25,275
Cash surrender value of life insurance contracts					130,371	130,371
	3,655,904	4,767,032	2,115,169	309,103	155,646	11,002,854
Employer contribution receivable						
Net assets available for benefits	\$3,655,904	\$4,767,032	\$2,115,169	\$309,103	\$155,646	\$11,002,854
	=====	=====	=====	=====	=====	=====

<FN>

The accompanying notes are an integral part of these financial statements.

Profit Sharing and Retirement Savings Plan of
Quaker Chemical Corporation

Statements of Changes in Net Assets Available For Benefits, with Fund Information

Fund Information

December 31, 1994

	Guaranteed Interest Fund	U.S. Stock Fund	Bond and Mortgage Fund	Quaker Chemical Corporation Common Stock	Other	Total
Additions to net assets attributed to:						
Net investment income	\$ 154,809	\$ 1,975	\$ (45,436)	\$ 13,557	\$ 1,629	\$ 126,534
Participant contributions	87,907	462,736	204,946	135,591		891,180
Employer contributions	70,338	236,483	90,915	59,193	7,360	464,289
Rollovers	2,777	39,578	39,319	2,000		83,674
Increase (decrease) in cash surrender value of insurance contracts					(528)	(528)
Other	(638)				(39)	(677)
	315,193	740,772	289,744	210,341	8,422	1,564,472
Deductions from net assets attributed to:						
Participant benefits	1,349,868	467,609	152,807	21,600		1,991,884
Life insurance premiums	1,606	3,287		2,158	36	7,087
Net participant loan activity	877	(13,250)	2,460	(931)	10,844	
Interfund transfers	567,690	(517,143)	(40,627)	(29,334)	19,414	
Unrealized depreciation of investment				(39,855)		(39,855)
	1,920,041	(59,497)	114,640	(46,362)	30,294	1,959,116

Net increase (decrease)	(1,604,848)	800,269	175,104	256,703	(21,872)	(394,644)
Net assets at beginning of year	3,655,904	4,767,032	2,115,169	309,103	155,646	11,002,854
Net assets at end of year	\$2,051,056	\$5,567,301	\$2,290,273	\$565,806	\$133,774	\$10,608,210

Fund Information

December 31, 1993

	Guaranteed Interest Fund	U.S. Stock Fund	Bond and Mortgage Fund	Quaker Chemical Corporation Common Stock	Other	Total
Additions to net assets attributed to:						
Net investment income	\$ 230,806	\$ 424,297	\$ 217,749	\$ 9,567	\$ 2,784	\$ 885,203
Participant contributions	103,134	418,463	181,851	158,588		862,036
Employer contributions	22,773	50,121	26,166	19,241		118,301
Rollovers		64,439	7,144	19,523		91,106
Increase (decrease) in cash surrender value of insurance contracts					(3,758)	(3,758)
Other	(385)	272	(347)	1,025	(4,882)	(4,317)
	356,328	957,592	432,563	207,944	(5,856)	1,948,571
Deductions from net assets attributed to:						
Participant benefits	427,076	180,590	523,555	21,313		1,152,534
Life insurance premiums	10,589					10,589
Net participant loan activity	(26,397)	10,117	(1,486)	(2,549)	20,315	
Interfund transfers	718,192	(197,122)	(377,611)	(143,459)		
Unrealized depreciation of investment				62,318		62,318
	1,129,460	(6,415)	144,458	(62,377)	20,315	1,225,441
Net increase (decrease)	(773,132)	964,007	288,105	270,321	(26,171)	723,130
Net assets at beginning of year	4,429,036	3,803,025	1,827,064	38,782	181,817	10,279,724
Net assets at end of year	\$3,655,904	\$4,767,032	\$2,115,169	\$309,103	\$155,646	\$11,002,854

<FN>

The accompanying notes are an integral part of these financial statements.

Profit Sharing and Retirement Savings Plan of
Quaker Chemical Corporation

Notes to Financial Statements

Note 1 - Description of Plan:

The following description of the Quaker Chemical Corporation Profit Sharing and Retirement Savings Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General:

The Plan is a defined contribution plan for all employees of the Quaker Chemical Corporation (the "Company") except for employees compensated in whole or in part by commissions on sales. Eligible employees, including employees compensated in whole or in part by commissions on sales, may choose to make elective contributions to the Plan on a "before tax" basis. Effective June 1, 1993, employees of the Company's manufacturing facility in Detroit, Michigan who are members of the United Automobile Workers' Union Number 174, are eligible to participate in the employee contribution feature (and related Company matching contribution feature) of the Plan as described above. Such employees were previously not eligible to participate in the Plan; such employees continue to be ineligible to receive benefits under the profit sharing feature of the Plan. The Plan is administered by a

six-member committee appointed by the Company's Board of Directors.

Employees become eligible for participation in the Plan after one year of service as defined by the Plan. Plan participants shall at all times be fully vested in their account. All administrative expenses are paid by the Company.

Contributions:

The Company's Board of Directors, at its discretion, determines the amount, if any, of the contribution to the Plan for each Plan year. The Company's 1994 profit sharing contribution was \$367,569 and was based on the level of domestic company profit from operations (as defined) versus the target profit. The target profit is determined as the average of the prior three years' domestic company profit from operations (as defined) increased by 15%. No contribution was made by the Company for the 1993 Plan year.

Participants of the Plan may elect to contribute any whole percentage of their compensation, up to 8%, during the year. Each year, the Company will make a matching contribution of an amount equal to \$150 for each whole percentage of the participant's compensation contributed to the Plan during the Plan year, providing that the Company's matching contribution for each individual participant does not exceed \$450 in any calendar year.

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Payment of Benefits:

Members are entitled to receive, two years in the future, up to 100% of the profit sharing amount contributed on their behalf for the current Plan year. As of January 1, 1994, this payment option is no longer available to members.

In the event of Plan termination, the Plan provides that the assets shall continue to be held by the Trustees (currently, CoreStates Bank, N.A. and Principal Financial Group "PFG") for normal distribution.

Investment Options:

Participants in the Plan may elect to invest their pro-rata share of the Company's contribution in any of the following pooled investment funds of PFG: Guaranteed Interest, U.S. Stock and/or Bond and Mortgage and effective January 1, 1993, Quaker Chemical Corporation common stock. Participants were also able to invest their pro-rata share of the Company's 1994 contribution which was made on March 1, 1995 in Quaker Chemical Corporation common stock.

The Plan includes a provision whereby PFG, if so instructed by the Plan Administrator, shall invest an amount less than 50% of the employer's current contribution allocable to each participant for the year in whole life insurance contracts. These contracts are owned by PFG and may be borrowed against by PFG. The Plan is the sole beneficiary of the contracts.

Investment Income:

PFG, a Plan trustee, is unable to separately report interest and dividends and net appreciation (depreciation) in the market value of investments. Therefore, all such amounts are included in net investment income.

Note 2 - Summary of Accounting Policies:

Method of Accounting:

The Plan's financial statements are prepared on the accrual basis of accounting.

Investments:

Investments in pooled investment funds are valued at the Plan's pro rata share of the market value of the funds. Market value is determined using the daily net asset value quoted by the Trustee based on the published market prices of the underlying securities in the funds. The market value of Quaker Chemical stock is based on the closing price as listed on the NASDAQ Stock Market.

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Note 3 - Benefit Obligations:

Benefit obligations represent requested withdrawals which had not been paid as of the Plan year end and have been reflected as liabilities in the Form 5500. As of December 31, 1993, such amount was \$95,195. A benefit obligation does not exist at December 31, 1994.

Note 4 - Participant Loans Receivable:

At December 31, 1994 and 1993, the outstanding loans amounted to \$15,938 and \$25,275 with an original principal of \$42,900 and \$47,100, respectively, and with interest rates approximating the prime rate in effect at loan inception. The Plan has certain limitations on loans that can be made to Plan participants. Participants should refer to the Plan document for a complete description of these limitations.

Note 5 - Tax Status of the Plan:

Tax determination letters have been received from the Internal Revenue Service for the Plan and all Plan amendments through December 31, 1988 indicating that the Profit Sharing and Retirement Savings Plan of Quaker Chemical Corporation is a qualified plan under Section 401 of the Internal Revenue Code. A request for a tax determination letter for the January 1, 1993 Plan amendment has been filed and is currently being considered by the Internal Revenue Service.

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Schedule I

Profit Sharing and Retirement Savings Plan of Quaker Chemical Corporation

Schedule of Assets Held for Investment

December 31, 1994

Units of participation	Description	Interest rate	Maturity	Market value	Cost

	Principal Mutual Life Pooled Investment Funds:				
2,051,057	Guaranteed Interest Fund	various	2/29/96 - 2/29/00	\$ 1,996,117+	*
30,172	U.S. Stock Fund	N/A	N/A	5,374,102+	*
6,791	Bond and Mortgage Fund	N/A	N/A	2,222,385+	*
27,939	Quaker Chemical Corporation Common Stock			521,623	\$536,534
				-----	-----
				\$10,114,227	\$536,534
				=====	=====

<FN>

* Results are maintained on a contract and fair market value basis, therefore, cost basis information is not available.
+ Represents greater than 5% of net assets available for benefits.

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Schedule II

Profit Sharing and Retirement Savings Plan of Quaker Chemical Corporation

Item 30d Form 5500 - Schedule of Reportable Transactions*
Year Ended December 31, 1994

Party involved	Description of asset	Number of transactions	Purchase price	Selling price	Lease rental	Expense incurred	Cost of asset	Current value of transaction date	Net gain or (loss)
Series of transactions:									
Principal Mutual Life Insurance Co.	Guaranteed Account	41	-	1,993,068	-	-	1,993,068	1,993,068	-
Principal Mutual Life Insurance Co.	U.S. Stock	49	1,316,025	-	-	-	1,316,025	1,316,025	-

<FN>

*Transactions or series of transactions in excess of 5 percent of the current value of the Plan's assets as of December 31, 1993 as defined in Section 2520.103-6 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA.

This schedule was prepared from data certified by
Principal Financial Group and CoreStates Bank, N.A.

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SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the Committee which acts as Plan Administrator has duly caused this Annual Report to be signed on its behalf by the undersigned hereunto duly authorized.

QUAKER CHEMICAL CORPORATION PROFIT SHARING AND RETIREMENT SAVINGS PLAN

June 28, 1995

Irving H. Tyler

Irving H. Tyler,
Chair of the Committee

June 28, 1995

Richard J. Fagan

Richard J. Fagan,
Member of the Committee

June 28, 1995

Donald F. Fahey

Donald F. Fahey,
Member of the Committee

June 28, 1995

Kevin M. Jarrett

Kevin M. Jarrett,
Member of the Committee

June 28, 1995

Joseph C. Hudson

Joseph C. Hudson,
Member of the Committee

June 28, 1995

Joan M. McCormick

Joan M. McCormick,
Member of the Committee

Consent of Independent Accountants

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 (No. 33-54158) of the Quaker Chemical Corporation Profit Sharing and Retirement Savings Plan of our report dated May 23, 1995, appearing on page 1 of the Annual Report of the Quaker Chemical Corporation Profit Sharing and Retirement Savings Plan on Form 11-K for the year ended December 31, 1994.

Price Waterhouse LLP
Philadelphia, Pennsylvania
June 28, 1995