

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

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934.
For the fiscal year ended December 31, 1997

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
Financial Statements and
Additional Information
December 31, 1997

Profit Sharing and Retirement Savings Plan of
Quaker Chemical Corporation
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December 31, 1997

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* Other schedules required by Section 2520.103-10 of the Department of Labor Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA") have been omitted because they are not applicable.

Report of Independent Accountants

May 15, 1998

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

In our opinion, the accompanying statements of net assets available for benefits and the related statements 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, 1997 and 1996 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 audits were performed 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.

Profit Sharing and Retirement Savings Plan of Quaker Chemical Corporation
Statement of Net Assets Available for Benefits, with Fund Information
December 31, 1997

	Fund Information						
	Guaranteed Interest Fund	U.S. Stock Fund	Bond and Mortgage Fund	Quaker Chemical Corporation Common Stock	Participant Notes	Other	Total
	----	----	----	----	----	----	----
Investments, at fair value:							
U.S. Stock Fund		\$11,357,394*					\$11,357,394
Common Stock				\$895,767*			895,767
Bond and Mortgage Fund			\$2,758,687*				2,758,687
Guaranteed Interest Fund	\$2,058,665*						2,058,665
Participant notes receivable					\$ 7,628		7,628
Cash surrender value of life insurance contracts						\$75,203	75,203
Cash equivalents						1,603	1,603
Total investments	2,058,665	11,357,394	2,758,687	895,767	7,628	76,806	17,154,947
Employee contributions receivable	47,394	215,941	50,972	22,063			336,370
Net assets available for benefits	\$2,106,059	\$11,573,335	\$2,809,659	\$917,830	\$ 7,628	\$76,806	\$17,491,317
	=====	=====	=====	=====	=====	=====	=====

* Represents greater than 5% of net assets available for benefits.

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

Profit Sharing and Retirement Savings Plan of Quaker Chemical Corporation
Statement of Net Assets Available for Benefits, with Fund Information
December 31, 1996

Fund Information							
	Guaranteed Interest Fund	U.S. Stock Fund	Bond and Mortgage Fund	Quaker Chemical Corporation Common Stock	Participant Notes	Other	Total
Investments, at fair value:							
U.S. Stock Fund		\$9,986,849*					\$9,986,849
Common Stock				\$715,932			715,932
Bond and Mortgage Fund			\$2,759,029*				2,759,029
Guaranteed Interest Fund	\$2,022,914*						2,022,914
Participant notes receivable					\$8,056		8,056
Cash surrender value of life insurance contracts						\$91,443	91,443
Cash equivalents						1,524	1,524
Total investments	2,022,914	9,986,849	2,759,029	715,932	8,056	92,967	15,585,747
Employee contributions receivable	50,407	244,284	72,966	38,052			405,709
Net assets available for benefits	\$2,073,321	\$10,231,133	\$2,831,995	\$753,984	\$8,056	\$92,967	\$15,991,456

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

* Represents greater than 5% of net assets available for benefits.

Profit Sharing and Retirement Savings Plan of Quaker Chemical Corporation
 Statements of Changes in Net Assets Available for Benefits, with Fund Information
 December 31, 1997

	Fund Information						
	Guaranteed Interest Fund	U.S. Stock Fund	Bond and Mortgage Fund	Quaker Chemical Corporation Common Stock	Participant Notes	Other	Total
Additions to net assets attributed to:							
Net investment income	\$ 109,781	\$2,561,919	\$ 261,862	\$ 31,837	\$ 535	\$ 79	\$2,966,013
Participant contributions	88,211	846,230	219,747	103,617			1,257,805
Employer contribution	65,671	298,628	73,238	29,829			467,366
Rollovers	3,102	15,298	3,189	302			21,891
Unrealized appreciation of investments				118,947			118,947
Other	795	7,463	7,225	907		2	16,392
	267,560	3,729,538	565,261	285,439	535	81	4,848,414
Deductions from net assets attributed to:							
Participant benefits	216,936	2,460,544	599,430	48,950	2,270		3,328,130
Life insurance premiums	945	2,486	750			2	4,183
Net participant loan activity	(3,122)	6,074	(1,624)	(21)	(1,307)		-
Decrease in cash surrender value of insurance contracts						16,240	16,240
Interfund transfers	20,063	(81,768)	(10,959)	72,664			-
	234,822	2,387,336	587,597	121,593	963	16,242	3,348,553
Net increase (decrease)	32,738	1,342,202	(22,336)	163,846	(428)	(16,161)	1,499,861
Net assets at beginning of year	2,073,321	10,231,133	2,831,995	753,984	8,056	92,967	15,991,456
Net assets available for benefits	\$2,106,059	\$11,573,335	\$2,809,659	\$917,830	\$7,628	\$76,806	\$17,491,317

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
 December 31, 1996

	Fund Information						
	Guaranteed Interest Fund	U.S. Stock Fund	Bond and Mortgage Fund	Quaker Chemical Corporation Common Stock	Participant Notes	Other	Total
Additions to net assets attributed to:							
Net investment income	\$ 121,627	\$ 1,929,896	\$ 108,072	\$ 29,928	\$1,759	\$ 73	\$2,191,355
Participant contributions	81,658	630,825	208,175	93,220			1,013,878
Employer contribution	73,862	317,961	98,534	48,906			539,263
Rollovers	1,409	6,495	4,381	704			12,989
Unrealized appreciation of investments				130,144			130,144
Other	6,032						6,032
	284,588	2,885,177	419,162	302,902	1,759	73	3,893,661
Deductions from net assets attributed to:							
Participant benefits	517,007	385,209	626,560	47,511	15,867		1,592,154
Life insurance premiums	1,889	3,663	1,302			30	6,884
Net participant loan activity	5,542	9,938	1,724		(17,204)		-
Decrease in cash surrender value of insurance contracts						20,144	20,144
Interfund transfers	231,225	(1,119)	(283,754)	53,648			-
	755,663	397,691	345,832	101,159	(1,337)	20,174	1,619,182
Net increase (decrease)	(471,075)	2,487,486	73,330	201,743	3,096	(20,101)	2,274,479
Net assets at beginning of year	2,544,396	7,743,647	2,758,665	552,241	4,960	113,068	13,716,977
Net assets available for benefits	\$2,073,321	\$10,231,133	\$2,831,995	\$753,984	\$8,056	\$92,967	\$15,991,456

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

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. The Plan is administered by a six member committee appointed by the Company's Board of Directors.

Effective March 1, 1996, employees become eligible for participation in the Plan on the first day of the month following employment commencement, unless the employee is hired on the first day of the month in which case the employee is eligible immediately. Prior to March 1, 1996, employees were eligible to participate in the plan after one year of service. Plan participants are immediately vested in their account balance. All administrative expenses of the Plan are paid by the Company.

Contributions

The contribution is calculated by the Company based on the level of domestic company profit from operations (as defined) versus the target profit (as defined). The target profit is determined as the average of the prior three years' domestic company profit from operations increased by 15%. The Company's Board of Directors, at its discretion, may increase the amount of the contribution to the Plan for each Plan year. The Company's 1997 and 1996 profit sharing contributions were \$336,370 and \$404,709, respectively.

Effective September 1, 1997, participants of the Plan may elect to contribute any whole percentage of their compensation, up to 15%, during the year. Prior to September 1, 1997, participants could elect to contribute any whole percentage of their compensation, up to 8%, during the year. Each year, the Company makes a matching contribution of \$150 for each whole percentage of the participant's compensation contributed to the Plan during the Plan year, with the Company's matching contribution for each individual participant limited to \$450 in any calendar year.

Payment of Benefits

Participants are entitled to receive their account balance upon retirement or termination from the Company. In the event that a payment cannot be made due to the inability to locate the participant or beneficiary, the participant account balance will be forfeited and treated as an additional employer profit sharing contribution for the related Plan year.

In the event of Plan termination, the Plan provides that the assets shall continue to be held by the trustee and custodian (currently, CoreStates Bank, N.A. and Principal Mutual Life Insurance Company, "PML") 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 PML: Guaranteed Interest, U.S. Stock and/or Bond and Mortgage. Participants may also elect to invest in Quaker Chemical Corporation common stock.

The Plan includes a provision whereby PML, 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 the Plan and maintained by PML.

The Plan is the sole beneficiary of the contracts.

Investment income

PML, the Plan custodian and recordkeeper, 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.

2. Summary of Accounting Policies

Method of accounting

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

Income recognition

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Participant notes receivable

Participant notes receivable are valued at cost, which approximates fair value.

Payment of benefits Benefits are recorded when payable.

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 at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

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 common stock is based on the closing price as listed on the New York Stock Exchange. Life insurance contracts are valued at cash surrender value, which approximates fair value.

3. Participant Notes Receivable

At December 31, 1997 and 1996, outstanding loans were \$7,628 and \$8,056 with original principal of \$19,960 and \$29,177, respectively. Interest rates on loans approximate the prime rate in effect at loan inception. The Plan has certain limitations on loans that can be made to Plan participants. These limitations include, but are not limited to, a minimum on loans of \$1,000 not to exceed one-half of the participant's vested interest in the Plan and with a term of not more than three years. Participants should refer to the Plan document for a complete description of these limitations.

4. Tax Status of the Plan

The Plan has received a tax determination letter from the Internal Revenue Service dated August 18, 1995 indicating that the Plan is a qualified plan under Section 401 of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Accordingly, no provision for income taxes has been recorded in the financial statements.

5. Related Party Transactions

Certain Plan assets are invested in shares of separate accounts managed by PML. PML is a custodian and recordkeeper as defined by the Plan and, therefore, these investments qualify as party-in-interest.

Profit Sharing and Retirement Savings Plan
of Quaker Chemical Corporation
Item 27a Form 5500 - Schedule of Assets Held for Investment Purposes
December 31, 1997

Schedule I

Units of participation/shares	Description	Interest rate	Maturity	Market value	Cost
	* Principal Mutual Life Pooled Investment Funds:				
2,058,665	Guaranteed Interest Fund	various	various	\$ 2,058,665	**
29,702	U.S. Stock Fund	n/a	n/a	11,357,394	**
6,028	Bond and Mortgage Fund	n/a	n/a	2,758,687	**
46,558	* Quaker Chemical Corporation Common Stock	n/a	n/a	895,767	\$707,606
-	Sun Life of Canada Insurance Contracts	n/a	n/a	75,203	75,203
-	Participant Notes	9.25% - 9.75%	7/31/98 - 9/30/00	7,628	7,628
				-----	-----
				\$17,153,344	\$790,437
				=====	=====

* Party-in-interest

**Results are maintained on a contract and fair market value basis, therefore, cost basis information is not available.

Profit Sharing and Retirement Savings Plan of
 Quaker Chemical Corporation
 Item 27d Form 5500 - Schedule of Reportable (5%) Transactions*
 Year ended December 31, 1997

Schedule II

Party involved	Description	Number of Transactions	Purchase price	Selling price	Cost of asset	Current value of asset on transaction date	Net gain
Series of transactions:							
Principal Mutual Life Insurance Co.	U.S. Stock Fund	58	\$1,586,371	\$ -	\$1,586,371	\$1,586,371	\$ -
	U.S. Stock Fund	62	-	2,777,746	1,396,445	2,777,746	1,381,301
Principal Mutual Life Insurance Co.	Guaranteed Interest Fund	35	986,837	-	986,837	986,837	-
	Guaranteed Interest Fund	50	-	1,060,836	1,060,836	1,060,836	-
Principal Mutual Life Insurance Co.	Bond and Mortgage Fund	48	618,851	-	618,851	618,851	-
	Bond and Mortgage Fund	57	-	881,055	655,498	881,055	225,557

*Transactions or series of transactions in excess of 5 percent of the current value of the Plan's assets as of December 31, 1996 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 Mutual Life Insurance Company.

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 30, 1998

/s/ James A. Geier

James A. Geier,
Chairman of the Committee

June 30, 1998

/s/ Richard J. Fagan

Richard J. Fagan,
Member of the Committee

June 30, 1998

/s/ Joseph C. Hudson

Joseph C. Hudson,
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 15, 1998, 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, 1997.

Price Waterhouse LLP
Philadelphia, Pennsylvania
June 26, 1998