

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 3)

Quaker Chemical Corporation

(Name of Issuer)

Common Stock

(Title of Class of Securities)

747316107

(CUSIP Number)

Check the following box if a fee is being paid with the statement: (A fee is not required only if the reporting person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.) (See Rule 13d-7.)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Quest Advisory Corp. 13-2579297

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) X

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

U.S.A.

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 583,814
	6	SHARED VOTING POWER
	7	SOLE DISPOSITIVE POWER 583,814
	8	SHARED DISPOSITIVE POWER

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH
REPORTING PERSON

583,814

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)
EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

6.3%

12 TYPE OF REPORTING PERSON*

IA

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Quest Management Company 06-1354019

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) X

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

U.S.A.

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 36,300
	6	SHARED VOTING POWER
	7	SOLE DISPOSITIVE POWER 36,300
	8	SHARED DISPOSITIVE POWER
9		AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
		36,300
10		CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
11		PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
		0.4%
12		TYPE OF REPORTING PERSON*
		IA

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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1	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
	Charles M. Royce ###-##-####
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
	(a) <input checked="" type="checkbox"/> X
	(b) <input type="checkbox"/>
3	SEC USE ONLY
4	CITIZENSHIP OR PLACE OF ORGANIZATION
	U.S.A.

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER See Item 2(a) of attached schedule
	6	SHARED VOTING POWER
	7	SOLE DISPOSITIVE POWER See Item 2(a) of attached schedule

- 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
- 10 See Item 2(a) of attached schedule
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
- 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
See Item 2(a) of attached schedule
- 12 TYPE OF REPORTING PERSON*
IN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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Item 1(a) Name of Issuer:

Quaker Chemical Corporation

Item 1(b) Address of Issuer's Principal Executive Offices:

Elm & Lee Streets, Conshohocken, PA 19428

Item 2(a) Name of Persons Filing:

Quest Advisory Corp. ("Quest"), Quest Management Company ("QMC"), and Charles M. Royce. Mr. Royce may be deemed to be a controlling person of Quest and QMC, and as such may be deemed to beneficially own the shares of Common Stock of Quaker Chemical Corporation beneficially owned by Quest and QMC. Mr. Royce does not own any shares outside of Quest and QMC, and disclaims beneficial ownership of the shares held by Quest and QMC.

Item 2(b) Address of Principal Business Office of each is:

1414 Avenue of the Americas, New York, NY 10019

Item 2(c) Citizenship:

Quest is a New York Corporation, QMC is a Connecticut General Partnership, and Mr. Royce is a citizen of the U.S.A.

Item 2(d) Title of Class of Securities:

Common Stock

Item 2(e) CUSIP Number:

747316107

Item 3 If this statement is filed pursuant to rules 13d-1(b), or 13d-2(b), check whether the person filing is a:

- (a) Broker or Dealer registered under Section 15 of the Act
- (b) Bank as defined in Section 3(a)(6) of the Act

- (c) Insurance Company as defined in Section 3(a)(19) of the Act
- (d) Investment Company registered under Section 8 of the Investment Company Act
- (e) Investment Adviser registered under Section 203 of the Investment Advisers Act of 1940
- (f) Employee Benefit Plan, Pension Fund which is subject to the provisions of the Employee Retirement Income Security Act of 1974 or Endowment Fund
- (g) Parent Holding Company
- (h) X Group

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Item 4 Ownership

- (a) Amount Beneficially Owned

Quest:	583,814
QMC:	36,300
- (b) Percent of Class:

Quest:	6.3
QMC:	0.4
- (c) Number of shares as to which such person has:
 - (i) sole power to vote or to direct the vote

Quest	583,814
QMC	36,300
 - (ii) shared power to vote or to direct the vote

Quest	_____
QMC	_____
 - (iii) sole power to dispose or to direct the disposition of

Quest	583,814
QMC	36,300
 - (iv) shared power to dispose or to direct the disposition of

Quest	_____
QMC	_____

See item 2(a) above for information relating to the beneficial ownership of Mr. Royce.

Item 5 Ownership of Five Percent or Less of a Class. ()

Item 6 Ownership of More than Five Percent on Behalf of Another Person.

NOT APPLICABLE

Item 7 Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.

NOT APPLICABLE

Item 8 Identification and Classification of Members of the Group.

This filing is on behalf of Quest, QMC and Mr. Royce as members of a group pursuant to Rule 13d-(1)(b)(ii)(H). Each of Quest and QMC are investment advisers registered under Section 203 of the Investment Advisers Act of 1940.

Item 9 Notice of Dissolution of Group.

NOT APPLICABLE

Item 10 Certification.

By signing below each of the undersigned certifies that, to the best of its knowledge or belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purpose or effect.

Exhibits 1. Agreement to file Schedule 13G jointly.

Signature

After reasonable inquiry and to the best of its knowledge and belief, each of the undersigned certifies that the information set forth in this statement with respect to it is true, complete and correct.

Date: February 8, 1994

Quest Advisory Corp.

By: W. Whitney George
Signature

Edward M. Lopez, atty-in-fact
Charles M. Royce

Quest Management Company

By: W. Whitney George
Signature

Exhibit 1

AGREEMENT

AGREEMENT dated as of the 8th day of February, 1994 between Quest Advisory Corp. ("Quest"), a New York corporation, Quest Management Company ("QMC"), a Connecticut general partnership, and Charles M. Royce.

WHEREAS, pursuant to paragraph (f) of Rule 13d-1 promulgated under Subsection 13(d)(1) of the Securities Exchange Act of 1934, as amended (the "1934 Act"), the parties hereto have decided to satisfy their filing obligations under the 1934 Act by a single joint filing:

NOW, THEREFORE, the undersigned hereby agree as follows:

1. The Schedule 13G with respect to Quaker Chemical Corporation to which this is attached as Exhibit 1 is filed on behalf of Quest, QMC and Mr. Royce.

2. Each of Quest, QMC and Mr. Royce is responsible for the completeness and accuracy of the information concerning such person contained therein; provided that each person is not responsible for the completeness or accuracy of the information concerning any other person making such filing.

IN WITNESS WHEREOF, the undersigned hereunto set their hands as of the date first above written.

QUEST ADVISORY CORP.

By: W. Whitney George

QUEST MANAGEMENT COMPANY

By: W. Whitney George

Edward M. Lopez, atty-in-fact

Charles M. Royce