

United States
Security and Exchange Commission
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Act of 1934
(Amendment No. _____)*

QUAKER CHEMICAL CORPORATION

(Name of Issuer)

COMMON STOCK

(Title of Class of Securities)

747316107

(CUSIP Number)

CUSIP No. 747316107 13G

1 NAME OF REPORTING PERSON
S.S. OR IRS IDENTIFICATION NO. OF ABOVE PERSON
DePrince, Race & Zollo, Inc.
59-3299598

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

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Incorporated in the State of Florida

5 SOLE VOTING POWER
NUMBER OF SHARES 471,900

6 SHARED VOTING POWER
BENEFICIALLY OWNED BY EACH none

7 SOLE DISPOSITIVE POWER
REPORTING PERSON WITH 471,900

8 SHARED DISPOSITIVE POWER
none

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
\$ 8,494,200

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*
No

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
5.36%

12 TYPE OF REPORTING PERSON*

SCHEDULE 13 G

ITEM 1.

- (a) Quaker Chemical Corp.
- (b) Elm & Lee Sts
Conshohocken, PA 19428

ITEM 2.

- (a) DePrince, Race & Zollo, Inc.
- (b) 201 S. Orange Ave, Suite 850
Orlando, FL 32801
- (c) USA
- (d) common stock
- (e) 747316107

ITEM 3.

- (e) X

ITEM 4. OWNERSHIP

- (a) \$8,494,200
- (b) 5.36%
- (c) (i) 471,900 shares
(iii) 471,900 shares

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS

N/A

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.

N/A

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY

N/A

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP

N/A

ITEM 9. NOTICE OF DISSOLUTION OF GROUP

N/A

ITEM 10. CERTIFICATION

By signing below I certify that, to the best of my knowledge and 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 purposes or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date 02/08/1999

/s/ JOHN D. RACE

Signature
JOHN D. RACE - PARTNER
Name/Title