

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, 1993

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

INDEX TO THE FINANCIAL STATEMENTS

	PAGE (S)
Report of independent accountants	1
Statement of net assets available for benefits at December 31, 1993 and 1992	2
Statement of changes in net assets available for benefits for the years ended December 31, 1993 and 1992	3
Notes to financial statements	4-6
SCHEDULES	
I. - Schedule of assets held for investment at December 31, 1993	7
II. - Schedule of reportable transactions	8-9

Price Waterhouse

[LOGO]

REPORT OF INDEPENDENT ACCOUNTANTS

May 6, 1994

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 (the Plan) at December 31, 1993 and 1992 and the changes in the 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 Administrator; 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. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

PRICE WATERHOUSE

PROFIT SHARING AND RETIREMENT SAVINGS PLAN OF  
QUAKER CHEMICAL CORPORATION

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 1993					
-----					
	GUARANTEED	U.S.	BOND AND	QUAKER CHEMICAL CORPORATION COMMON STOCK FUND	
	INTEREST	STOCK	MORTGAGE		
	FUND	FUND	FUND	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
	=====	=====	=====	=====	=====	=====

DECEMBER 31, 1992

	QUAKER CHEMICAL CORPORATION					
	GUARANTEED INTEREST FUND	U.S. STOCK FUND	BOND AND MORTGAGE FUND	COMMON STOCK FUND	OTHER	TOTAL
	-----	-----	-----	-----	-----	-----
Investments at fair value:						
Common Stock Fund		\$3,669,432				\$3,669,432
Bond and Mortgage Fund			\$1,779,082			1,779,082
		-----	-----			-----
		3,669,432	1,779,082			5,448,514
Deposit with Insurance company at contract value	\$4,316,233					4,316,233
Participant notes receivable					\$ 47,688	47,688
Cash surrender value of life Insurance contracts					134,129	134,129
	-----	-----	-----	-----	-----	-----
	4,316,233	3,669,432	1,779,082		181,817	9,946,564
Employer contribution receivable	112,803	133,593	47,982	\$ 38,782		333,160
	-----	-----	-----	-----	-----	-----
Net assets available for benefits	\$4,429,036	\$3,803,025	\$1,827,064	\$ 38,782	\$181,817	\$10,279,724
	=====	=====	=====	=====	=====	=====

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

DECEMBER 31, 1993						
	QUAKER CHEMICAL CORPORATION					
	GUARANTEED INTEREST FUND	U.S. STOCK FUND	BOND AND MORTGAGE FUND	COMMON STOCK FUND	OTHER	TOTAL
Additions to net assets attributed to:						
Net invest- ment 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 sur- render 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 partici- pant loan activity	(26,397)	10,117	(1,486)	(2,549)	20,315	
Interfund transfers	718,192	(197,122)	(377,611)	(143,459)		
Unrealized de- preciation 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

DECEMBER 31, 1992

	QUAKER CHEMICAL CORPORATION					
	GUARANTEED INTEREST FUND	U.S. STOCK FUND	BOND AND MORTGAGE FUND	COMMON STOCK FUND	OTHER	TOTAL
Additions to net assets attributed to:						
Net invest- ment income	\$ 369,590	\$ 339,973	\$ 150,567		\$ 5,341	\$ 865,471
Participant contributions						
Employer contributions	112,803	133,593	47,982	\$ 38,782		333,160
Rollovers						
Increase (decrease) in cash sur- render value of insurance contracts					(13,348)	(13,348)
Other						
	482,393	473,566	198,549	38,782	(8,007)	1,185,283
Deductions from net assets attributed to:						
Participant benefits	939,139	1,094,053	209,326			2,242,518
Life Insurance premiums	10,589	592	148			11,329
Net partici- pant loan activity	4,525	19,429	(5,359)		(18,595)	
Interfund transfers	3,002	(60,366)	57,364			
Unrealized de- preciation of investment						
	957,255	1,053,708	261,479		(18,595)	2,253,847
Net increase (decrease)	(474,862)	(580,142)	(62,930)	38,782	10,588	(1,068,564)
Net assets at beginning of year	4,903,898	4,383,167	1,889,994		171,229	11,348,288
Net assets at end of year	\$4,429,036	\$3,803,025	\$1,827,064	\$38,782	\$181,817	\$10,279,724

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

QUAKER CHEMICAL CORPORATION

NOTES TO FINANCIAL STATEMENTS

NOTE 1 -- DESCRIPTION OF PLAN:

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

General:

The Plan is a defined contribution plan for all employees of the Company except for employees compensated in whole or in part by commissions on sales. Effective January 1, 1993, the Plan was amended and renamed the Profit Sharing and Retirement Savings Plan of Quaker Chemical Corporation. Eligible employees, including employees compensated in whole or in part by commissions on sales, may now 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 now eligible to participate in the new 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 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 1992 profit sharing contribution 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.

Page 4

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 will no longer be available to members.

In the event of Plan termination, the Plan provides that the assets shall continue to be held by the Trustee (currently, 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, United States 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 1992 contribution which was made on March 1, 1993 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 PML and may be borrowed against by PML. The Plan is the sole beneficiary of the contracts.

#### 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 exchange.

#### 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 and 1992, such amounts were \$95,195 and \$358,975.

Page 5

#### NOTE 4 -- PARTICIPANT LOANS RECEIVABLE:

At December 31, 1993 and 1992, the outstanding loans amounted to \$25,275 and \$47,688 with an original principal of \$47,100 and \$75,725, 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 agreement 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. Quaker Chemical is preparing a request for a tax determination letter for the January 1, 1993 Plan amendment which is to be filed with the Internal Revenue Service in 1994.

Page 6

PROFIT SHARING AND RETIREMENT SAVINGS PLAN OF QUAKER CHEMICAL CORPORATION

SCHEDULE OF ASSETS HELD FOR INVESTMENT

DECEMBER 31, 1993

UNITS OF PARTICIPATION	DESCRIPTION	INTEREST RATE	MATURITY	MARKET VALUE	COST
-----	-----	-----	-----	-----	-----
	Principal Mutual Life Pooled Investment Funds:				
3,655,904	Guaranteed Interest Fund	various	2/28/94 2/28/98	\$ 3,655,904+	*
25,911	U.S. Stock Fund	N/A	N/A	4,767,032+	*
6,143	Bond and Mortgage Fund	N/A	N/A	2,115,169+	*
17,771	Quaker Chemical Corporation Common Stock Fund			309,103	\$371,421
				-----	-----
				\$10,847,208	\$371,421
				=====	=====

\*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.

Page 7

SCHEDULE II

PROFIT SHARING AND RETIREMENT SAVINGS PLAN OF  
QUAKER CHEMICAL CORPORATION

SCHEDULE OF REPORTABLE TRANSACTIONS  
FOR THE YEAR ENDED DECEMBER 31, 1993

FUND/TYPE OF TRANSACTION	AMOUNT	DATE OF TRANSACTION
-----	-----	-----
Transfers to Guaranteed Fund	\$ 219,683.56	01/04/93
	901,688.92	03/01/93
	1,798.31	05/11/93
	29.10	10/01/93
	-----	
	\$1,123,199.89	
	=====	
Transfers from Guaranteed Fund	254,853.17	01/04/93
	1,570,186.96	03/01/93
	216.28	03/30/93
	12,832.31	05/11/93
	3,742.74	06/01/93
	281.24	10/01/93
	656.15	11/09/93
	-----	
	\$1,842,768.85	
	=====	
Contributions to U.S. Stock Fund	35,477.29	01/29/93
	26,963.56	02/26/93
	159,641.69	03/01/93



68,721.65	03/31/93
34,745.62	04/30/93
36,003.45	06/01/93
3,983.59	06/03/93
37,254.26	06/30/93
39,869.55	08/02/93
3,534.81	08/13/93
57,332.15	08/19/93
39,005.50	08/31/93
38,769.92	09/30/93
580.35	10/12/93
36,443.16	11/01/93
36,366.19	11/30/93
3,572.12	12/14/93
34,979.76	12/31/93
-----	
\$ 693,244.62	
=====	

Page 8

## SCHEDULE II

### PROFIT SHARING AND RETIREMENT SAVINGS PLAN OF QUAKER CHEMICAL CORPORATION

#### SCHEDULE OF REPORTABLE TRANSACTIONS FOR THE YEAR ENDED DECEMBER 31, 1993

FUND/TYPE OF TRANSACTION -----	AMOUNT -----	DATE OF TRANSACTION -----
Transfers to U. S. Stock Fund	\$ 54,183.64	01/04/93
	420,729.34	03/01/93
	109.21	03/30/93
	3,936.86	04/01/93
	8,893.18	05/11/93
	1,569.18	06/01/93
	11,561.11	10/01/93
	4,892.06	11/01/93
	1,278.03	11/09/93
	6,838.50	12/01/93
	4,017.53	12/31/93
	-----	
	\$518,008.64	
	=====	
Payments from Bond & Mortgage Fund	34,679.18	02/10/93
	31,491.24	02/14/93
	8,933.11	02/15/93
	1,228.10	02/16/93
	5,440.67	02/18/93
	4,945.45	02/21/93
	1,760.15	02/23/93
	574.83	05/18/93
	2,980.57	05/20/93
	4,791.79	09/20/93
	4,175.39	09/22/93
	705.14	11/04/93
	125.20	11/23/93
	421,724.67	12/02/93
	-----	
	\$523,555.49	
	=====	

Page 9

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

October 25, 1994      JOHN J. CAVANAUGH III  
-----  
John J. Cavanaugh III,  
Chair of the Committee

October     , 1994      -----  
Joseph R. Bowen,  
Member of the Committee

October 25, 1994      RICHARD J. FAGAN  
-----  
Richard J. Fagan,  
Member of the Committee

October 25, 1994      DONALD FAHEY  
-----  
Donald Fahey,  
Member of the Committee

October     , 1994      -----  
Joseph C. Hudson,  
Member of the Committee

October 25, 1994      KEVIN M. JARRETT  
-----  
Kevin M. Jarrett,  
Member of the Committee

October 25, 1994      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 6, 1994, 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, 1993.

Price Waterhouse LLP  
Philadelphia, Pennsylvania  
October 26, 1994