



(ii) Exhibit 99.2. Press Release dated July 21, 1998.

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

NL INDUSTRIES, INC.  
(Registrant)

-----  
/s/ Dennis G. Newkirk  
Dennis G. Newkirk  
Vice President & Controller

Dated: July 22, 1998

Contact: Dennis G. Newkirk  
(281) 423-3332

EXHIBIT 99.1

FOR IMMEDIATE RELEASE

NL REPORTS SURGE IN EARNINGS

HOUSTON, TEXAS -- July 17, 1998 -- NL Industries, Inc. (NYSE:NL) reported income from continuing operations for the second quarter of 1998 of \$23.4 million, or \$.45 per diluted share, compared to a loss from continuing operations in the second quarter of 1997 of \$3.4 million, or \$.07 per diluted share. NL reported income from continuing operations for the first half of 1998 of \$39.8 million, or \$.77 per diluted share, compared to a loss from continuing operations in the first half of 1997 of \$43.6 million, or \$.85 per diluted share. Net income for the second quarter of 1998 was \$23.7 million, or \$.46 per diluted share, compared to net income in the second quarter of 1997 of \$2.3 million, or \$.04 per diluted share. The 1997 results include a first-quarter \$30 million noncash charge, or \$.59 per diluted share, related to the adoption of the AICPA's Statement of Position No. 96-1, "Environmental Remediation Liabilities."

Operating income of Kronos' titanium dioxide pigments ("TiO2") business in the second quarter of 1998 was \$46.7 million, \$29.9 million more than the second quarter of 1997 on higher TiO2 selling prices and improved production volume. Kronos' average TiO2 selling prices for the second quarter of 1998 were 18% higher than the second quarter of 1997 and 3% higher than the first quarter of 1998. Selling prices at the end of the second quarter were 1% higher than the average for the quarter. Kronos' second quarter sales volume approximated the record second quarter of 1997 with higher sales volume in Europe offsetting lower sales volume in Asia. Sales volume in the first six months of 1998 was 1% higher than the year-earlier period. J. Landis Martin, President and Chief Executive Officer, stated, "The continued increases in average selling prices, coupled with our improved TiO2 production performance, resulted in another outstanding quarter for NL. We believe that demand for TiO2 will remain healthy in the near-term and we expect industry conditions to continue to improve."

As previously reported, the Company sold its Rheox specialty chemical operations in the first quarter of 1998 and, as a result of the sale, Rheox's results are reported as discontinued operations. The extraordinary item in 1998 resulted from early extinguishment of debt.

NL Industries, Inc. is a major international producer of titanium dioxide pigments.

The statements in this release relating to matters that are not historical facts are forward-looking statements that involve risks and uncertainties, including, but not limited to, future global economic and political conditions, global TiO2 production capacity and the amount and timing of capacity changes, competitive products and prices, and other risks and uncertainties detailed in the Company's Securities and Exchange Commission filings. Actual results could differ materially from those forecasted or expected.

NL INDUSTRIES, INC.  
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(In millions, except per share data)  
(Unaudited)

	Quarters ended		Six months ended	
	June 30,		June 30,	
	1997	1998	1997	1998
Revenues and other income:				
Net sales	\$214.4	\$241.6	\$418.8	\$464.3
Other income, excluding corporate	5.5	1.3	7.2	2.7
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	219.9	242.9	426.0	467.0
Cost of sales	172.8	167.3	340.0	324.3
Selling, general and administrative, excluding corporate	30.3	28.9	60.5	56.6
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Operating income	16.8	46.7	25.5	86.1
Corporate income (expense):				
Securities earnings	.5	4.6	1.2	8.4
Expenses, net	(4.9)	(3.3)	(38.7)	(7.5)
Interest expense	(16.5)	(15.5)	(32.7)	(31.8)
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Income (loss) from continuing operations before income taxes	(4.1)	32.5	(44.7)	55.2
Income tax benefit (expense)	.7	(9.1)	1.1	(15.4)
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Income (loss) from continuing operations	(3.4)	23.4	(43.6)	39.8
Discontinued operations - Rheox	5.7	.3	10.1	287.4
Extraordinary item	-	-	-	(2.4)
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Net income (loss)	\$ 2.3	\$ 23.7	\$ (33.5)	\$ 324.8
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NL INDUSTRIES, INC.  
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS, Continued

(In millions, except per share data)  
(Unaudited)

	Quarters ended		Six months ended	
	June 30,		June 30,	
	1997	1998	1997	1998
Basic earnings per common share:				
Continuing operations	\$ (.07)	\$ .46	\$ (.85)	\$ .77
Discontinued operations	.11	-	.20	5.61
Extraordinary item	-	-	-	(.05)
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Net income (loss)	\$ .04	\$ .46	\$ (.65)	\$ 6.33
	=====	=====	=====	=====

Diluted earnings per common share:

Continuing operations	\$ (.07)	\$ .45	\$ (.85)	\$ .77
Discontinued operations	.11	.01	.20	5.53
Extraordinary item	-	-	-	(.05)
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Net income (loss)	\$ .04	\$ .46	\$ (.65)	\$ 6.25
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Shares used in the calculation of earnings per share:

Basic shares	51.1	51.3	51.1	51.3
Dilutive impact of stock options	-	.7	-	.6
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Diluted shares	51.1	52.0	51.1	51.9
	=====	=====	=====	=====

Dennis G. Newkirk  
(281) 423-3332

EXHIBIT 99.2

FOR IMMEDIATE RELEASE

NL INDUSTRIES, INC. ANNOUNCES THIRD QUARTER DIVIDEND

HOUSTON, TEXAS -- July 21, 1998 -- NL Industries, Inc. (NYSE:NL) announced that its Board of Directors has declared a regular quarterly dividend of three cents per share on its common stock, payable September 30, 1998 to shareholders of record September 16, 1998.

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