

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K / A-2

X ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934 (Fee Required) - For the fiscal year ended December 31, 1995

OR

___ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

Commission file number 1-640

NL INDUSTRIES, INC.
(Exact name of registrant as specified in its charter)

New Jersey 13-5267260
(State or other jurisdiction of (IRS Employer
incorporation or organization) Identification No.)

16825 Northchase Drive, Suite 1200, Houston, Texas 77060
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (713) 423-3300

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Common stock (\$.125 par value)	New York Stock Exchange Pacific Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months, and (2) has been subject to such filing requirements for the past 90 days. Yes X No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. X

As of February 29, 1996, 51,093,118 shares of common stock were outstanding. The aggregate market value of the 14,571,028 shares of voting stock held by nonaffiliates as of such date approximated \$202 million.

Documents incorporated by reference:

The information required by Part III is incorporated by reference from the Registrant's definitive proxy statement to be filed with the Securities and Exchange Commission pursuant to Regulation 14A not later than 120 days after the end of the fiscal year covered by this report.

The undersigned Registrant hereby amends the following items, financial statements, exhibits or other portions of its Annual Report on Form 10-K for the year ended December 31, 1995 as set forth below and in the pages attached hereto:

Item 14.EXHIBITS, FINANCIAL STATEMENT SCHEDULES,
AND REPORTS ON FORM 8-K.

Exhibit No. 99.1, Annual Report of Savings Plan for Employees of NL Industries, Inc. on Form 11-K for the year ended December 31, 1995 (filed as an amendment to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1995).

Pursuant to the requirements of the Securities Exchange Act of 1934, the

Registrant has duly caused this amendment to be signed on its behalf by the undersigned, thereunto duly authorized.

NL INDUSTRIES, INC.
(Registrant)

Dated: June 14, 1996

By: /s/ Dennis G. Newkirk
Dennis G. Newkirk
Vice President
and Controller

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 year ended December 31, 1995

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 1-640

SAVINGS PLAN FOR EMPLOYEES

OF NL INDUSTRIES, INC.

(Full title of the plan)

NL INDUSTRIES, INC.
16825 Northchase Drive, Suite 1200
Houston, Texas 77060

(Name of issuer of the securities held pursuant to the
plan and the address of its principal executive office)

SAVINGS PLAN FOR EMPLOYEES
OF NL INDUSTRIES, INC.

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Signature Page

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Financial Statements and Supplemental Schedules
with Report of Independent Accountants

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Exhibit 1 - Consent of Independent Accountants

SIGNATURE

Pursuant to the requirements of the Securities Act of 1934, the
Administrator has duly caused this Annual Report to be signed by the undersigned
thereunto duly authorized.

SAVINGS PLAN
FOR EMPLOYEES OF
NL INDUSTRIES, INC.

By: NL INDUSTRIES, INC.
PENSION AND EMPLOYEE
BENEFITS COMMITTEE,
Administrator Of Savings Plan
For Employees Of
NL Industries, Inc.

By: /s/ Edward J. Zadzora
Edward J. Zadzora
Chairman

June 14, 1996

SAVINGS PLAN FOR EMPLOYEES OF
NL INDUSTRIES INC.

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All other schedules are omitted because they are not applicable or not required.

REPORT OF INDEPENDENT ACCOUNTANTS

To the Pension and Employee Benefits Committee of
NL Industries, Inc.:

We have audited the accompanying statements of net assets available for plan benefits of the Savings Plan for Employees of NL Industries, Inc. as of December 31, 1994 and 1995, and the related statements of changes in net assets available for plan benefits for the years then ended. These financial statements are the responsibility of NL's Pension and Employee Benefits Committee. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards 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. An audit also includes assessing the accounting principles used and significant estimates made by NL's Pension and Employee Benefits Committee, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for plan benefits of the Savings Plan for Employees of NL Industries, Inc. as of December 31, 1994 and 1995, and the changes in net assets available for plan benefits for the years then ended in conformity with generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules, as listed on the accompanying index, are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The fund information in the statements of net assets available for plan benefits and the statements of changes in net assets available for plan 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 plan benefits of each fund. The supplemental schedules and fund information have been subjected to the auditing procedures applied in the audit 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.

COOPERS & LYBRAND L.L.P.

Houston, Texas

May 31, 1996

SAVINGS PLAN FOR EMPLOYEES OF

NL INDUSTRIES, INC.

STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS, WITH FUND INFORMATION

December 31, 1994

	Fund Information				
	Global Holdings Inc.	Federal Securities Trust	Capital Fund Inc.	Basic Value Fund	Retirement Preservation Trust
Investments at fair value:					
Common stock	\$ -	\$ -	\$ -	\$ -	\$ -
Other securities	537,955	310,911	3,060,835	1,422,248	25,490,157
Employer contributions receivable	39,999	26,727	116,451	83,543	318,328
Interest receivable	-	-	-	-	-
Cash	-	-	-	-	-
Net assets available for plan benefits	\$577,954	\$337,638	\$3,177,286	\$1,505,791	\$25,808,485

	Fund Information			
	Common Stock Funds		Cash Fund	Total
	NL	Dresser/Tremont		
Investments at fair value:				
Common stock	\$2,484,223	\$325,909	\$ -	\$ 2,810,132
Other securities	-	-	-	30,822,106
Employer contributions receivable	83,430	-	-	668,478
Interest receivable	-	-	2,200	2,200
Cash	-	-	124	124
Net assets available for plan benefits	\$2,567,653	\$325,909	\$2,324	\$34,303,040

SAVINGS PLAN FOR EMPLOYEES OF

NL INDUSTRIES, INC.

STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS, WITH FUND INFORMATION
(CONTINUED)

December 31, 1995

	Fund Information				
	Global Holdings Inc.	Federal Securities Trust	Capital Fund Inc.	Basic Value Fund	Retirement Preservation Trust
Investments at fair value:					
Common stock	\$ -	\$ -	\$ -	\$ -	\$ -
Other securities	726,896	635,644	4,182,517	2,290,572	24,364,863
Employer contributions receivable	59,397	22,516	143,211	148,455	289,062
Cash	-	-	-	-	-
Net assets available for plan benefits	\$786,293	\$658,160	\$4,325,728	\$2,439,027	\$24,653,925

	Fund Information				Total
	Common Stock Funds			Cash Fund	
	NL	Dresser/Tremont			
Investments at fair value:					
Common stock		\$2,966,120	\$392,019	\$ -	\$ 3,358,139
Other securities		-	-	-	32,200,492
Employer contributions receivable		96,019	-	-	758,660
Cash		-	-	4,029	4,029
Net assets available for plan benefits		\$3,062,139	\$392,019	\$4,029	\$36,321,320

SAVINGS PLAN FOR EMPLOYEES OF
NL INDUSTRIES, INC.

STATEMENTS OF CHANGES IN ASSETS AVAILABLE FOR PLAN BENEFITS, WITH FUND INFORMATION

Year ended December 31, 1994

	Fund Information				
	Global Holdings Inc.	Federal Securities Trust	Capital Fund Inc.	Basic Value Fund	Retirement Preservation Trust
Investment income:					
Dividend income:					
Dresser Industries	\$ -	\$ -	\$ -	\$ -	\$ -
Other	21,889	19,274	274,353	87,170	-
Interest income	-	-	-	-	1,507,887
Total investment income	21,889	19,274	274,353	87,170	1,507,887
Net appreciation (depreciation) in the fair value of investments	(58,593)	(28,859)	(258,634)	(86,694)	-
Contributions:					
Participants	73,753	39,762	221,383	163,231	527,648
Employer	39,999	26,727	116,451	83,543	318,328
Total contributions	113,752	66,489	337,834	246,774	845,976
Total income and contributions	77,048	56,904	353,553	247,250	2,353,863
Net interfund transfers	119,672	3,732	7,158	46,939	(226,003)
Distributions:					
Benefit payments	14,485	2,728	181,063	(9,199)	2,098,000
Less forfeitures	-	(498)	(1,293)	(511)	(1,823)
Total distributions	14,485	2,230	179,770	(9,710)	2,096,177
Net change in net assets available for					

plan benefits	182,235	58,406	180,941	303,899	31,683
Net assets available for plan benefits:					
Beginning of year	395,719	279,232	2,996,345	1,201,892	25,776,802
End of year	\$577,954	\$337,638	\$3,177,286	\$1,505,791	\$25,808,485

Fund Information

	Common Stock Funds				
	NL	Dresser/ Tremont	Cash Fund	Total	
Investment income:					
Dividend income:					
Dresser Industries	\$ -	\$ 10,629	\$ -	\$ 10,629	
Other	-	-	-	402,686	
Interest income	-	-	1,272	1,509,159	
Total investment income	-	10,629	1,272	1,922,474	
Net appreciation (depreciation) in the fair value of investments	1,691,218	(17,734)	-	1,240,704	
Contributions:					
Participants	118,965	9,318	125	1,154,185	
Employer	83,430	-	-	668,478	
Total contributions	202,395	9,318	125	1,822,663	
Total income and contributions	1,893,613	2,213	1,397	4,985,841	
Net interfund transfers	82,594	(34,092)	-	-	
Distributions:					
Benefit payments	249,900	22,078	-	2,559,055	
Less forfeitures	(141)	-	-	(4,266)	
Total distributions	249,759	22,078	-	2,554,789	
Net change in net assets available for plan benefits	1,726,448	(53,957)	1,397	2,431,052	
Net assets available for plan benefits:					
Beginning of year	841,205	379,866	927	31,871,988	
End of year	\$2,567,653	\$325,909	\$2,324	\$34,303,040	

SAVINGS PLAN FOR EMPLOYEES OF

NL INDUSTRIES, INC.

STATEMENTS OF CHANGES IN ASSETS AVAILABLE FOR PLAN BENEFITS, WITH FUND
INFORMATION (CONTINUED)

Year ended December 31, 1995

Fund Information

	Global Holdings Inc.	Federal Securities Trust	Capital Fund Inc.	Basic Value Fund	Retirement Preservation Trust
Investment income:					
Dividend income:					
Dresser Corporation	\$ -	\$ -	\$ -	\$ -	\$ -
Other	38,299	30,096	428,859	101,067	-
Interest income	-	-	-	-	1,518,710
Total investment income	38,299	30,096	428,859	101,067	1,518,710
Net appreciation (depreciation) in the fair value of investments	58,011	30,007	591,021	420,509	-
Contributions:					
Participants	91,965	51,497	238,841	192,109	544,341
Employer	59,397	22,516	143,211	148,455	289,062

Total contributions	151,362	74,013	382,052	340,564	833,403
Total income and contributions	247,672	134,116	1,401,932	862,140	2,352,113
Net interfund transfers	27,659	198,320	27,097	139,605	(893,413)
Distributions:					
Benefit payments	67,623	12,096	281,081	69,324	2,615,395
Less forfeitures	(631)	(182)	(494)	(815)	(2,135)
Total distributions	66,992	11,914	280,587	68,509	2,613,260
Net change in net assets available for plan benefits	208,339	320,522	1,148,442	933,236	(1,154,560)
Net assets available for plan benefits:					
Beginning of year	577,954	337,638	3,177,286	1,505,791	25,808,485
End of year	\$786,293	\$658,160	\$4,325,728	\$2,439,027	\$24,653,925

Fund Information

	Common Stock Funds			Cash Fund	Total
	NL	Dresser/ Tremont			
Investment income:					
Dividend income:					
Dresser Corporation	\$ -	\$ 9,868	\$ -	\$ -	\$ 9,868
Other	-	-	-	-	598,321
Interest income	-	-	1,705	-	1,520,415
Total investment income	-	9,868	1,705	-	2,128,604
Net appreciation (depreciation) in the fair value of investments	(167,245)	90,951	-	-	1,023,254
Contributions:					
Participants	160,265	-	-	-	1,279,018
Employer	96,019	-	-	-	758,660
Total contributions	256,284	-	-	-	2,037,678
Total income and contributions	89,039	100,819	1,705	-	5,189,536
Net interfund transfers	512,367	(11,635)	-	-	-
Distributions:					
Benefit payments	107,149	23,074	-	-	3,175,742
Less forfeitures	(229)	-	-	-	(4,486)
Total distributions	106,920	23,074	-	-	3,171,256
Net change in net assets available for plan benefits	494,486	66,110	1,705	-	2,018,280
Net assets available for plan benefits:					
Beginning of year	2,567,653	325,909	2,324	-	34,303,040
End of year	\$3,062,139	\$392,019	\$4,029	-	\$36,321,320

SAVINGS PLAN FOR EMPLOYEES OF

NL INDUSTRIES, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The financial statements of the Savings Plan for Employees of NL Industries, Inc. (the "Plan") have been prepared in accordance with generally accepted accounting principles. The following is a summary of the significant accounting policies followed by the Plan.

Investments

Investments are recorded at fair value based upon the quoted market price reported on the last trading day of the period for those securities listed on a national securities exchange. Listed securities for which no sale was reported on that date are valued at the mean between the last reported bid and ask prices. Short-term investments are stated at fair value.

Purchases and sales of investments are reflected on a trade-date basis. Gains or losses on sales of securities are based on average cost. The Plan presents in the statements of changes in net assets available for plan benefits the net appreciation (depreciation) in the fair value of its investments which consists of the realized gains or losses and the unrealized appreciation (depreciation) on those investments.

Contributions

Contributions from employees are recorded in the period the employer makes payroll deductions from Plan participants. Employer contributions are accrued at the end of each year and are received in the subsequent year.

Investment income

Income from investments is recorded as earned on an accrual basis. Dividend income is recorded at the ex-dividend date.

Termination of Plan

Although it has not expressed any intent to do so, NL Industries, Inc. has the right under the Plan to discontinue contributions and to terminate the Plan at any time subject to penalties set forth in the Employee Retirement Income Security Act of 1974 ("ERISA"). In the event of such a discontinuance or termination of the Plan, the net assets of the Plan would be allocated to the Plan participants as prescribed by the Plan document, ERISA, and the Internal Revenue Code.

NOTE 2 - PLAN DESCRIPTION:

The Plan's principal objective is to provide eligible employees of NL Industries, Inc. and its Subsidiaries (the "Company") with a convenient way to save on a regular and long-term basis. The majority of the Company's U.S. employees are eligible to voluntarily participate in the Plan after six months of employment. At December 31, 1995 there were 234 active participants and 759 total participants. Participants currently employed by the Company ("Active Participants") may make basic contributions of between 1% and 8% of their eligible compensation. Basic contributions may consist of a combination of pre-tax and after-tax earnings. Generally, pre-tax contributions are excluded from the employee's taxable income until they are distributed. Eligible employees that have elected to make the maximum basic contribution of 8% may also make a supplemental pre-tax or after-tax contribution of between 1% and 4% of their eligible compensation.

In accordance with the Tax Reform Act of 1986, participants are limited in the amount of salary reduction contributions which they may make to the Plan under Section 402(g) of the Internal Revenue Code (\$9,500 annual maximum for 1995). Highly compensated participants may be required to adjust the amount of their contributions in order to permit the Plan to satisfy the nondiscrimination requirements of Sections 401(k) and 401(m) of the Internal Revenue Code.

The Company contributes a discretionary amount of matching contributions, determined annually, based upon the attainment of certain operating income target levels approved by the Management, Development and Compensation Committee of the Board of Directors of the Company. The employer match applies only to the employee's basic contributions.

Employer contributions are fully vested upon death, retirement, or disability, as provided in the Plan. A participant with less than three years of service is 0% vested in employer contributions, 50% vested following three years of service, 75% vested following four years of service and fully vested in all employer contributions following five years of service. Forfeitures of employer contributions may occur if a participant terminates employment prior to the full vesting period or if a participant or beneficiary, to whom a distribution is payable, cannot be located within five years of the date on which such distribution became payable. Amounts forfeited are used in the following order: (i) to restore the accounts of reemployed participants, (ii) to restore the accounts of participants or beneficiaries who apply for forfeited benefits, and (iii) to reduce employer contributions.

Merrill Lynch Trust Company ("Merrill Lynch") serves as trustee for the Plan.

Employees may elect to have their own contributions invested in one or more funds, whose investment objectives are as follows:

	Number of participants at December 31,	
	1994	1995
MERRILL LYNCH RETIREMENT PRESERVATION TRUST - managed with the objective of providing preservation of capital, liquidity and current income through investments primarily in Guaranteed Investment Contracts.	410	381
MERRILL LYNCH BASIC VALUE FUND, INC. - CLASS A SHARES - managed with the objective of seeking capital appreciation and, secondarily, income.	121	141
MERRILL LYNCH FEDERAL SECURITIES TRUST - managed with the objective of seeking a high current return through investments in U.S. government and government agency securities.	76	85
MERRILL LYNCH CAPITAL FUND INC. - CLASS A SHARES - managed with the objective of seeking the highest total investment return consistent with prudent risk, investing in equity, debt and convertible securities.	190	189
MERRILL LYNCH GLOBAL HOLDINGS, INC. - CLASS A SHARES - managed with the objective of seeking the highest total investment return consistent with prudent risk through world-wide investment in an internationally diversified portfolio of securities.	78	77
NL STOCK FUND - invested in NL common stock.	540	530

In addition to the six funds listed above, the Dresser/Tremont Stock Fund holds investments in Dresser Industries and Tremont Corporation common stock. Contributions or transfers into the Dresser/Tremont Stock Fund are no longer allowed.

Prior to the investment in securities of a type consistent with the objectives of any fund, cash may be temporarily invested in securities with maturities of less than one year issued or guaranteed by the U.S. government or any agency or instrumentality thereof or deposited in a bank savings account.

Inter-fund transfers may be made daily, except that only one transfer per participant per quarter may affect amounts in the NL Stock Fund. Only one transfer is permitted out of the Dresser/Tremont Stock Fund which must be a transfer of the total value of the participant's account in that fund.

Distributions to employees may occur during active service or upon termination and under prescribed circumstances, may be in the form of lump sums, installments, annuities or combinations thereof or employer securities.

The Company bears the responsibility of all administrative expenses of the Plan.

NOTE 3 - INVESTMENTS:

The historical cost and fair value of each of the investments at December 31, 1994 and 1995 were as follows:

Fund description	1994		1995	
	Historical cost	Fair value	HISTORICAL COST	FAIR VALUE
Merrill Lynch Retirement Preservation Trust	\$25,490,157	\$25,490,157	\$24,364,863	\$24,364,863
Merrill Lynch Basic Value Fund, Inc. - Class A Shares	1,407,564	1,422,248	1,886,249	2,290,572
Merrill Lynch Federal Securities Trust	332,478	310,911	626,884	635,644
Merrill Lynch Capital Fund Inc. - Class A Shares	3,101,508	3,060,835	3,671,102	4,182,517
Merrill Lynch Global Holdings, Inc. -				

Class A Shares	553,223	537,955	685,081	726,896
NL Stock Fund	2,279,204	2,484,223	2,986,130	2,966,120
Dresser/Tremont Stock Fund:				
Dresser Common Stock	147,855	285,337	145,727	339,796
Tremont Common Stock	28,645	40,572	25,816	52,223
	\$33,340,634	\$33,632,238	\$34,391,852	\$35,558,631

At May 31, 1996, the market value of the shares of NL, Dresser and Tremont stock held at December 31, 1995 was \$2,813,224, \$407,755 and \$116,619, respectively.

Concentration of credit risk

During 1994 and 1995, the Plan's assets were invested principally with investment funds managed by Merrill Lynch.

NOTE 4 - RELATED PARTY TRANSACTIONS:

The NL Stock Fund and the Dresser/Tremont Stock Fund invest in the common stock of NL, Dresser and Tremont. The activity of these securities for the years ended December 31, 1994 and 1995 was as follows:

	Purchases	Sales and distributions, at cost	Realized gain (loss)
Year ended December 31, 1994:			
NL common stock	\$532,860	\$976,684	\$19,065
Dresser common stock	10,629	25,901	24,764
Tremont common stock	-	5,612	(99)
Year ended December 31, 1995:			
NL common stock	\$958,290	\$251,364	\$57,786
Dresser common stock	9,868	11,999	18,365
Tremont common stock	-	2,829	1,519

NOTE 5 - TAX STATUS:

The Plan, as amended in 1994, is designed to constitute a qualified trust under Sections 401(a) and 401(k) of the Internal Revenue Code of 1986, as amended (the "Code"); as such the Plan is exempt from federal income tax, and amounts contributed by the Company will not be taxed to the participant until the participant receives a distribution from the Plan.

The Plan has received a favorable determination as of June 1992, indicating it is a "Qualified Plan" under the requirements of Sections 401(a) and 401(k) of the Code and is qualified for favorable tax treatment. The Company has filed an application with the Internal Revenue Service for a determination of the qualified status of the Plan under Section 401(a) of the Code for all amendments made to the Plan since the last determination letter.

NOTE 6 - SUBSEQUENT EVENT:

On March 31, 1996, the defined benefit plan for salaried employees of NL Industries, Inc. was amended and the pension benefits frozen for the majority of the Company's U.S. employees. Effective April 1, 1996, every employee who is eligible to participate in the Plan will receive an annual contribution of 3% of their eligible compensation in their investment account, subject to IRS limitations, which are currently \$150,000. The Company will make this contribution for each eligible employee regardless of whether the employee elects to otherwise participate in the Plan. This contribution is in addition to the Company's discretionary matching contribution previously described. In addition, the Plan changed its name to the "NL Industries, Inc. Retirement Savings Plan."

Also, on March 31, 1996, investments in the Merrill Lynch Global Holdings fund were frozen and only transfers out of this fund are permitted. Effective April 1, 1996, seven additional mutual fund investments are available to participants.

SAVINGS PLAN FOR EMPLOYEES OF NL INDUSTRIES, INC.

ITEM 27a - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

December 31, 1995

	Cost	Fair value
MERRILL LYNCH RETIREMENT PRESERVATION TRUST	\$24,364,863	\$24,364,863
MERRILL LYNCH BASIC VALUE FUND, INC. - CLASS A SHARES	1,886,249	2,290,572
MERRILL LYNCH FEDERAL SECURITIES TRUST	626,884	635,644
MERRILL LYNCH CAPITAL FUND INC. - CLASS A SHARES	3,671,102	4,182,517
MERRILL LYNCH GLOBAL HOLDINGS, INC. - CLASS A SHARES	685,081	726,896
* NL STOCK FUND - COMMON STOCK	2,986,130	2,966,120
DRESSER/TREMONT STOCK FUND - COMMON STOCK:		
Dresser Industries	145,727	339,796
* Tremont Corporation	25,816	52,223
	\$34,391,852	\$35,558,631

Note: Cost is determined based on historical cost. Gains and losses on sales of investments are calculated based on average cost.

* Investment in a "Party-in-interest" entity, as defined by ERISA.

SAVINGS PLAN FOR EMPLOYEES
OF NL INDUSTRIES, INC.

ITEM 27d - SCHEDULE OF REPORTABLE TRANSACTIONS

Year ended December 31, 1995

Description of Asset	Number of Transactions	Purchase price	Selling price
Merrill Lynch Retirement Preservation Trust:			
Purchases	112	\$2,779,372	\$ -
Sales	89	-	3,904,665

Description of Asset	Cost of asset	Fair value of asset on transaction date	Net gain (loss)
Merrill Lynch Retirement Preservation Trust:			
Purchases	\$2,779,372	\$2,779,372	\$ -
Sales	3,904,665	3,904,665	-

CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the incorporation by reference in the:

- (i) Registration Statement No. 2-98713 on Form S-8 and related Prospectus with respect to the 1985 Long Term Performance Incentive Plan of NL Industries, Inc.;
- (ii) Registration Statement No. 33-25913 on Form S-8 and related Prospectus with respect to the Savings Plan for Employees of NL Industries, Inc.;
- (iii) Registration Statement No. 33-29287 on Form S-8 and related Prospectus, as amended, with respect to the 1989 Long Term Performance Incentive Plan of NL Industries, Inc.; and
- (iv) Registration Statement No. 33-48145 on Form S-8 and related Prospectus with respect to the 1992 Non-Employee Director Stock Option Plan of NL Industries, Inc.

of our report which is dated May 31, 1996, on our audits of the statements of net assets available for plan benefits of the Savings Plan for Employees of NL Industries, Inc. as of December 31, 1994 and 1995 and the related statements of changes in net assets available for plan benefits for the years then ended, which report is included in this Annual Report on Form 11-K.

Coopers & Lybrand L.L.P.

Houston, Texas
June 14, 1996