

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

Under the Securities Exchange Act of 1934
(Amendment No. 0)

THE PITTSTON COMPANY
(Name of Issuer)

Common
(Title of Class of Securities)

725701205
(CUSIP Number)

1)	Name of Reporting Person S.S. or I.R.S. Identification No. of Above Person	National Rural Electric Cooperative Association 53-0116145
2)	Check the Appropriate Box if a Member of a Group	N/A
3)	SEC Use Only	
4)	Citizenship or Place of Organization	Arlington, VA
	Number of Shares Beneficially Owned by Each Reporting Person With	5) Sole Voting Power 675,880 6) Shared Voting Power 0 7) Sole Dispositive Power 675,880 8) Shared Dispositive Power 0
9)	Aggregate Amount Bene- ficially Owned by Each Reporting Person	675,880
10)	Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares	N/A
11)	Percent of Class Represented by Amount in Row 9	8.9%
12)	Type of Person Reporting	EP

Item 1 (a) Name of Issuer
THE PITTSTON COMPANY

(b) Address of Issuer's Principal Executive Offices
The Pittston Company
100 First Stamford Place
P.O. Box 120070
Stamford, CT 06912-0070

Item 2 (a) Name of Person Filing
National Rural Electric Cooperative Association

(b) Address of Principal Business Office
4301 Wilson Blvd.
Arlington, VA 22203

(c) Citizenship
Commonwealth of Virginia - National Rural Electric Cooperative Association

(d) Title of Class of Securities
Common

(e) CUSIP Number
725701205

Item 3 The person filing this statement pursuant to Rule 13d-1(b)
or 13d-2(b) is:

(f) Employee Benefit Plan, Pension Fund which is subject to the
provisions of the Employee Retirement Income Security Act
of 1974 or Endowment Fund; see 240.13d-1(b)(1)(ii)(F)

Item 4 Ownership

(a) Amount Beneficially Owned	675,880	
(b) Percent of Class		8.9%
(c) Number of Shares as to which Such Person Has:		
(i) sole power to vote or to direct the vote		675,880
(ii) shared power to vote or to direct the vote	0	
(iii) sole power to dispose or to direct the disposition of		675,880
(iv) shared power to dispose or to direct the disposition of		0

Item 5 Ownership of Five Percent or Less of a Class
Not Applicable

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
Not Applicable

Item 9 Notice of Dissolution of Group

Not Applicable

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.

February 14, 1997
(Date)

Peter R. Morris
(Signature)

Peter R. Morris, Executive Director/Investments
(Name and Title)