

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	National Rural Electric Cooperative Association
	S.S. or I.R.S. Identification No. of Above Person	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	5) Sole Voting Power 675,880
		6) Shared Voting Power 0

by Each Reporting Person With	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		8.0%
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-

Item 4	Ownership		
	(a)	Amount Beneficially Owned	675,880
	(b)	Percent of Class	8.0%
	(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 12, 1998  
Date

Peter R. Morris  
Signature

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