SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

Current Report Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):
October 23, 1997

THE PITTSTON COMPANY
(Exact Name of registrant as specified in its charter)

Virginia	1-9148	54-1317776
(State or other jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

1000 Virginia Center Parkway P. O. Box 4229 Glen Allen, VA	23058-4229
(Address of principal executive offices)	(Zip Code)

(804)553-3600
(Registrant's telephone number, including area code)

Item 5. Other Events

The Pittston Company has announced earnings for the third quarter of 1997 for its Brink's Group, Burlington Group and Minerals Group. Press releases dated October 23, 1997, are filed as exhibits to this report and are incorporated herein by reference.

EXHIBITS

99(a) Registrant's Brink's Group press release dated October 23, 1997.

99(b) Registrant's Burlington Group press release dated October 23, 1997.

99(c) Registrant's Minerals Group press release dated October 23, 1997.

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 hereunto duly authorized.

THE PITTSTON COMPANY
(Registrant)

By
Vice President - Corporate
Finance and Treasurer

Dated: October 23, 1997

EXHIBITS

Exhibit	Description
99(a)	Registrant's Brink's Group press release dated October 23, 1997
99(b)	Registrant's Burlington Group press release dated October 23, 1997

99(c)	Registrant's Minerals Group press release dated October 23, 1997

Pittston Brink's Group Earns $.51 Per Share in the Third Quarter

Richmond, VA - October 23, 1997 - Pittston Brink's Group reported net income of $19.4 million, or $.51 per share, in the third quarter ended September 30, 1997, a 23% increase over the $15.8 million, or $.41 per share, earned in the third quarter of 1996. Combined third quarter revenues of Brink's, Incorporated and Brink's Home Security, Inc. increased 21% to $280.1 million. For the first nine months of 1997, Pittston Brink's Group generated net income of $52.4 million ($1.37 per share) compared to $41.7 million ($1.09 per share) for the comparable period in 1996. Combined revenues for the first nine months were up 20% to $800.2 million.

Brink's, Incorporated (Brink's)

Brink's worldwide consolidated revenues increased 22% to $234.0 million in the quarter. Operating profits amounted to $20.9 million, 30% greater than recorded in the prior year's quarter due to improvements in both North American and international operations. For the first nine months of 1997, Brink's worldwide consolidated revenues increased 21% to $667.8 million and operating profits climbed 47% to $55.8 million.

Revenues from North American operations (United States and Canada) amounted to $123.4 million in the quarter, 16% higher than in the comparable period in 1996. Operating profits for the quarter increased 16% to $10.8 million primarily due to the improved results achieved by armored car operations, which includes ATM services. For the first nine months of 1997, North American operating profits were $28.2 million, a 21% increase over the comparable 1996 period.

Consolidated international subsidiaries recorded revenues of $110.6 million in the quarter, 28% higher than the $86.3 million generated in the prior year's quarter. About three-fourths of the increase in revenues reflects the acquisition, in the first quarter of 1997, of a majority interest in Brink's Venezuelan affiliate, in which Brink's previously owned a 15% interest. Brink's now owns 61% of this affiliate. Operating profits from international subsidiaries and affiliates amounted to $10.1 million, about 50% higher than the $6.7 million earned in the prior year's quarter. The improvement in operating profits was largely attributable to increased ownership positions in the Venezuelan and Peruvian affiliates and improved operations. Operational improvements in Colombia, Brazil, Chile and the Netherlands were partially offset by lower results in France and expenses associated with a start-up operation in Argentina. Interest expense and minority interest associated with the acquisitions in Venezuela and Peru offset approximately one-half of the higher international operating profits.

For the first nine months of 1997, operating profits from international subsidiaries and affiliates totaled $27.6 million, nearly 90% higher than the $14.6 million earned in the first nine months of 1996 due in large part to the increased ownership of affiliates in Venezuela and Peru. Interest expense and minority interest associated with the acquisitions offset more than half of the higher operating profits. Better results in Colombia and Chile were largely offset by lower profits in Brazil, Mexico (20% owned) and expenses associated with the start-up operation in Argentina. Europe's results were much improved in most countries, but those gains were partially offset by lower results from the 38% owned affiliate in France.

Brink's Home Security, Inc. (BHS)

Brink's Home Security's revenues totaled $46.1 million in the third quarter 1997, a 17% increase over the comparable period in 1996. Operating profits increased 16% to $13.4 million. For the nine months ended September 30, 1997, revenues and operating profits increased 15% and 16% respectively, to $132.5 million and $39.5 million.

Brink's Home Security installed approximately 28,000 new subscribers during the quarter and the subscriber base now exceeds 500,000 customers, a 17% increase compared to a year ago. As a result, annualized service revenues increased 23% to $149.5 million as of September 30, 1997. Brink's Home Security's disconnect rate for the first nine months was 7.5%, which Brink's Home Security believes may be one of the lowest in the industry.

Based on demonstrated retention of customers, Brink's Home Security adjusted its annual depreciation rate for capitalized subscribers' installation costs beginning in 1997. This change more accurately matches depreciation expense with monthly recurring revenue generated from customers. This change in accounting estimate reduced depreciation expense for capitalized installation costs for the quarter and nine months ended September 30, 1997 by approximately $2.3 million and $6.5 million, respectively.

As a result of aggressive pricing and marketing by competitors, Brink's Home Security is experiencing lower installation fees and higher marketing and sales costs. As a result, operating profit was negatively impacted by approximately $2.1 million from 1996's third quarter. Monitoring revenues increased as a result of a greater number of subscribers and higher monitoring fees per subscriber.

Brink's Home Security is planning to occupy its new state-of-the-art national monitoring, customer service and corporate center in Irving, Texas, by the end of 1997. This custom designed 91,000 sq. ft. facility will allow Brink's Home Security to consolidate its operations from three buildings into one, resulting in greater operating efficiencies. Brink's Home Security entered the Calgary market in Alberta, Canada, and the Hartford, Connecticut market during the quarter.

Financial - Consolidated

The Pittston Company (the "Company") reported consolidated revenues of $870.5 million in the third quarter ended September 30, 1997 compared to $782.4 million for the comparable period in 1996. Net income was $36.3 million compared to $29.2 million in the prior year's quarter. For the first nine months of 1997, consolidated revenues were $2,478 million and net income was $72.3 million. A year ago, consolidated revenues for the nine month period were $2,271 million and net income was $73.1 million. Consolidated cash flow from operating activities totaled $136.0 million for the nine months ended September 30, 1997. Total debt at September 30, 1997 was $313.2 million. In July, The Pittston Company's corporate credit and senior unsecured ratings were raised to 'BBB' by Standard & Poor's.

During the quarter, the Company purchased 1,515 shares of its Series C Convertible Preferred Stock and 200,200 shares of Pittston Burlington Group Common Stock at a total cost of $.6 million and $4.8 million, respectively. The Company has remaining authority to purchase over time 1 million shares of Pittston Minerals Group Common Stock, 1.1 million shares of Pittston Brink's Group Common Stock, 1.1 million shares of Pittston Burlington Group Common Stock and an additional $24.4 million of the Series C Convertible Preferred Stock.

* * * * * * * * * *

Pittston Brink's Group Common Stock (NYSE-PZB), Pittston Burlington Group Common Stock (NYSE- PZX) and Pittston Minerals Group Common Stock (NYSE-PZM) represent the three classes of common stock of The Pittston Company, a diversified company with interests in security services through Brink's, Incorporated and Brink's Home Security, Inc. (Pittston Brink's Group), global freight transportation and logistics management services through BAX Global Inc. (Pittston Burlington Group) and mining and minerals exploration through Pittston Coal Company and Pittston Mineral Ventures (Pittston Minerals Group). Copies of the Pittston Burlington Group and Pittston Minerals Group earnings releases are available upon request.

Pittston Brink's Group
Supplemental Financial Data
(Unaudited)

BRINK'S, INCORPORATED

(In thousands)		Three Months Ended September 30 1997	Three Months Ended September 30 1996	Nine Months Ended September 30 1997	Nine Months Ended September 30 1996
OPERATING REVENUES					
North America (United States & Canada)	$	123,363	106,156	351,752	308,271
International subsidiaries		110,641	86,335	316,001	243,485
Total operating revenues	$	234,004	192,491	667,753	551,756
OPERATING PROFIT					
North America (United States & Canada)	$	10,783	9,292	28,195	23,383
International operations		10,078	6,741	27,610	14,552
Total operating profit	$	20,861	16,033	55,805	37,935
DEPRECIATION AND AMORTIZATION	$	10,410	6,484	24,768	18,221

BRINK'S HOME SECURITY, INC.

(Dollars in thousands)		Three Months Ended September 30 1997	Three Months Ended September 30 1996	Nine Months Ended September 30 1997	Nine Months Ended September 30 1996
OPERATING REVENUES	$	46,071	39,531	132,481	114,881
OPERATING PROFIT	$	13,402	11,509	39,454	34,012
DEPRECIATION AND AMORTIZATION	$	7,880	7,839	21,662	22,083
Annualized recurring revenues*				$ 149,524	121,254

Number of Subscribers:				
Beginning of period	482,065	412,591	446,505	378,659
Installations	28,000	23,327	80,388	72,030
Disconnects	(9,691)	(8,125)	(26,519)	(22,896)
End of period	500,374	427,793	500,374	427,793

- ------------

* Annualized recurring revenues are calculated based on the number of subscribers at period end multiplied by the average fee per subscriber received in the last month of the period for monitoring, maintenance and related services.

Pittston Brink's Group
STATEMENTS OF OPERATIONS
(Unaudited)

(In thousands, except per share data)		Three Months Ended September 30 1997	1996	Nine Months Ended September 30 1997	1996
Operating revenues	$	280,075	232,022	800,234	666,637
Operating expenses		207,882	174,979	593,531	506,987
Selling, general and administrative expenses		40,287	33,706	116,646	95,065
Total costs and expenses		248,169	208,685	710,177	602,052
Other operating income, net		645	1,648	141	1,478
Operating profit		32,551	24,985	90,198	66,063
Interest income		639	719	1,845	1,708
Interest expense		(2,971)	(424)	(7,874)	(1,410)
Other expense, net		(422)	(1,462)	(3,527)	(3,634)
Income before income taxes		29,797	23,818	80,642	62,727
Provision for income taxes		10,425	7,977	28,225	21,013
Net income	$	19,372	15,841	52,417	41,714
Net income per common share	$	.51	.41	1.37	1.09
Average common shares outstanding		38,309	38,264	38,243	38,158

SEGMENT INFORMATION

Operating revenues:					
Brink's	$	234,004	192,491	667,753	551,756
BHS		46,071	39,531	132,481	114,881
Total operating revenues	$	280,075	232,022	800,234	666,637
Operating profit:					
Brink's	$	20,861	16,033	55,805	37,935
BHS		13,402	11,509	39,454	34,012
Segment operating profit		34,263	27,542	95,259	71,947
General corporate expense		(1,712)	(2,557)	(5,061)	(5,884)
Total operating profit	$	32,551	24,985	90,198	66,063

See accompanying notes.

Pittston Brink's Group
CONDENSED BALANCE SHEETS

(In thousands)	September 30 1997	December 31 1996
	(Unaudited)	
Assets		
Current assets:		
Cash and cash equivalents	$ 33,415	20,012
Accounts receivable, net of estimated amounts uncollectible	156,112	124,928
Inventories and other current assets	37,165	45,117
Total current assets	226,692	190,057
Property, plant and equipment, at cost, net of accumulated depreciation and amortization	333,798	256,759
Intangibles, net of amortization	18,659	28,162
Other assets	76,167	76,687
Total assets	$ 655,316	551,665
Liabilities and Shareholder's Equity		
Current liabilities	$ 163,289	139,392
Long-term debt, less current maturities	38,521	5,542
Other liabilities	94,434	93,353
Total liabilities	296,244	238,287
Shareholder's equity	359,072	313,378
Total liabilities and shareholder's equity	$ 655,316	551,665

See accompanying notes.

Pittston Brink's Group
STATEMENTS OF CASH FLOWS
(Unaudited)

(In thousands)	Nine Months Ended September 30 1997	1996
Cash flows from operating activities:		
Net income	$ 52,417	41,714
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	46,787	40,415
Other, net	16,173	6,195
Changes in operating assets and liabilities net of effects of acquisitions and dispositions:		
Increase in receivables	(18,055)	(10,745)
Increase in inventories and other current assets	(448)	(2,114)
(Decrease) increase in current liabilities	(2,075)	5,574
Other, net	(1,599)	(2,887)
Net cash provided by operating activities	93,200	78,152
Cash flows from investing activities:		
Additions to property, plant and equipment	(89,577)	(71,146)
Proceeds from disposal of property, plant and equipment	1,372	1,540
Acquisitions, net of cash acquired	(55,349)	-
Other, net	7,110	1,068
Net cash used by investing activities	(136,444)	(68,538)
Cash flows from financing activities:		
Additions to debt	44,574	1,882
Reductions of debt	(3,472)	(6,916)
Payments from Minerals Group	20,300	2,163
Share and other equity activity	(4,755)	(3,145)
Net cash provided (used) by financing activities	56,647	(6,016)
Net increase in cash and cash equivalents	13,403	3,598
Cash and cash equivalents at beginning of period	20,012	21,977
Cash and cash equivalents at end of period	$ 33,415	25,575

See accompanying notes.

The Pittston Company and Subsidiaries
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

(In thousands, except per share amounts)		Three Months Ended September 30 1997	Three Months Ended September 30 1996	Nine Months Ended September 30 1997	Nine Months Ended September 30 1996
Net sales	$	150,998	177,195	467,693	522,715
Operating revenues		719,503	605,199	2,010,638	1,747,973
Net sales and operating revenues		870,501	782,394	2,478,331	2,270,688
Cost of sales		144,338	167,907	451,586	533,236
Operating expenses		583,027	497,743	1,655,280	1,454,058
Restructuring and other credits, including litigation accrual		-	-	-	(37,758)
Selling, general and administrative expenses		85,478	74,711	255,576	218,033
Total costs and expenses		812,843	740,361	2,362,442	2,167,569
Other operating income, net		2,898	3,684	9,349	13,742
Operating profit		60,556	45,717	125,238	116,861
Interest income		1,067	880	3,077	2,216
Interest expense		(7,282)	(3,409)	(19,268)	(10,533)
Other expense, net		(810)	(2,506)	(5,098)	(6,912)
Income before income taxes		53,531	40,682	103,949	101,632
Provision for income taxes		17,194	11,638	31,608	28,542
Net income		36,337	29,044	72,341	73,090
Preferred stock dividends, net		(789)	146	(2,592)	(773)
Net income attributed to common shares	$	35,548	29,190	69,749	72,317
Pittston Brink's Group:					
Net income attributed to common shares	$	19,372	15,841	52,417	41,714
Net income per common share	$	.51	.41	1.37	1.09
Average common shares outstanding		38,309	38,264	38,243	38,158
Pittston Burlington Group:					
Net income attributed to common shares	$	15,993	10,705	19,168	23,214
Net income per common share:					
Primary	$	.82	.56	.99	1.21
Fully diluted		.79	.56 (a)	.95	1.21 (a)
Average common shares outstanding:					
Primary		19,470	19,283	19,449	19,161
Fully diluted		20,140	19,283	20,125	19,161
Pittston Minerals Group:					
Net income (loss) attributed to common shares:	$	183	2,644	(1,836)	7,389
Net income (loss) per common share:					
Primary	$	.02	.33	(.23)	.94

Fully diluted	.02 (a)	.25	(.23) (a)	.82
Average common shares outstanding:				
Primary	8,096	7,926	8,055	7,872
Fully diluted	9,899	9,819	9,885	9,920

See accompanying notes.

(a) Fully diluted net income per share is considered to be the same as primary since the effect of common stock equivalents was either antidilutive or insignificant.

The Pittston Company and Subsidiaries
CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands)	September 30 1997	December 31 1996
	(Unaudited)	
Assets		
Current assets:		
Cash and cash equivalents	$ 59,992	41,217
Accounts receivable, net of estimated amounts uncollectible	550,132	475,859
Inventories and other current assets	144,798	121,338
Total current assets	754,922	638,414
Property, plant and equipment, at cost, net of accumulated depreciation, depletion and amortization	636,289	540,851
Intangibles, net of amortization	302,937	317,062
Other assets	321,899	336,276
Total assets	$ 2,016,047	1,832,603
Liabilities and Shareholders' Equity		
Current liabilities	$ 622,285	588,691
Long-term debt, less current maturities	269,146	158,837
Postretirement benefits other than pensions	231,211	226,697
Workers' compensation and other claims	110,515	116,893
Other liabilities	129,542	134,778
Total liabilities	1,362,699	1,225,896
Shareholders' equity	653,348	606,707
Total liabilities and shareholders' equity	$ 2,016,047	1,832,603

See accompanying notes.

The Pittston Company and Subsidiaries
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

(In thousands)	Nine Months Ended September 30 1997	1996
Cash flows from operating activities:		
Net income	$ 72,341	73,090
Adjustments to reconcile net income to net cash provided by operating activities:		
Noncash charges and other write-offs	-	29,948
Depreciation, depletion and amortization	96,467	83,315
Provision for aircraft heavy maintenance	25,009	23,980
Provision for deferred income taxes	5,306	10,496
Other, net	18,743	10,393
Changes in operating assets and liabilities net of effects of acquisitions and dispositions:		
Increase in receivables	(58,484)	(20,199)
(Increase) decrease in inventories and other current assets	(20,516)	3,894
Increase (decrease) in current liabilities	16,389	(22,851)
Other, net	(19,276)	(66,380)
Net cash provided by operating activities	135,979	125,686
Cash flows from investing activities:		
Additions to property, plant and equipment	(133,911)	(116,294)
Proceeds from disposal of property, plant and equipment	5,455	11,732
Aircraft heavy maintenance	(24,790)	(15,215)
Acquisitions and related contingent payments, net of cash acquired	(65,271)	(971)
Other, net	8,925	6,519
Net cash used by investing activities	(209,592)	(114,229)
Cash flows from financing activities:		
Additions to debt	134,137	20,375
Reductions of debt	(21,090)	(9,510)
Share and other equity activity	(20,659)	(20,522)
Net cash provided (used) by financing activities	92,388	(9,657)
Net increase in cash and cash equivalents	18,775	1,800
Cash and cash equivalents at beginning of period	41,217	52,823
Cash and cash equivalents at end of period	$ 59,992	54,623

See accompanying notes.

The Pittston Company and Subsidiaries
Pittston Brink's Group
NOTES TO FINANCIAL INFORMATION

(1) The Pittston Company (the "Company") has three classes of common stock: Pittston Brink's Group Common Stock ("Brink's Stock"), Pittston Burlington Group Common Stock ("Burlington Stock") and Pittston Minerals Group Common Stock ("Minerals Stock"), which were designed to provide shareholders with separate securities reflecting the performance of the Pittston Brink's Group (the "Brink's Group"), Pittston Burlington Group (the "Burlington Group") and Pittston Minerals Group (the "Minerals Group"), respectively, without diminishing the benefits of remaining a single corporation or precluding future transactions affecting any of the Groups.

The financial information for the Brink's Group includes the results of the Company's Brink's, Incorporated ("Brink's") and Brink's Home Security, Inc. ("BHS") businesses. It is prepared using the amounts included in the Company's consolidated financial statements. Accordingly, the Company's consolidated financial statements must be read in connection with the Brink's Group's financial data.

(2) In 1988, the trustees of certain pension and benefit trust funds (the "Trust Funds") established under collective bargaining agreements with the United Mine Workers of America ("UMWA") brought an action (the "Evergreen Case") against the Company and a number of its coal subsidiaries, claiming that the defendants were obligated to contribute to such Trust Funds in accordance with the provisions of the 1988 and subsequent National Bituminous Coal Wage Agreements, to which neither the Company nor any of its subsidiaries were a signatory. In 1993, the Company recognized in its consolidated financial statements the potential liability that might have resulted from an ultimate adverse judgement in the Evergreen Case.

In March 1996, a settlement was reached in the Evergreen Case. Under the terms of the settlement, the coal subsidiaries which had been signatories to earlier National Bituminous Coal Wage Agreements agreed to make various lump sum payments in full satisfaction of all amounts allegedly due to the Trust Funds through January 31, 1996, to be paid over time as follows: approximately $25.8 million upon dismissal of the Evergreen Case and the remainder of $24 million in installments of $7.0 million in 1996 and $8.5 million in each of 1997 and 1998. The first payment was entirely funded through an escrow account previously established by the Company. The second payment of $7.0 million was paid in 1996 and was funded from cash provided by operating activities. The third payment of $8.5 million was paid in August, 1997 and was funded from cash provided by operating activities. In addition, the coal subsidiaries agreed to future participation in the UMWA 1974 Pension Plan.

As a result of the settlement of the Evergreen Case at an amount lower than previously accrued, the Company recorded a pretax gain of $35.7 million ($23.2 million after tax) in the first quarter of 1996 in its consolidated financial statements.

(3) In 1996, the Company adopted Statement of Financial Accounting Standards ("SFAS") No. 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to Be Disposed Of". SFAS No. 121 requires companies to review assets for impairment whenever circumstances indicate that the carrying amount of an asset may not be recoverable. SFAS No. 121, resulted in a pretax charge to earnings in the first quarter of 1996 for the Company and the Minerals Group of $29.9 million ($19.5 million after-tax), of which $26.3 million was included in cost of sales and $3.6 million was included in selling, general and administrative expenses. SFAS No. 121 had no impact on the Brink's Group.

(4) Based on demonstrated retention of customers, BHS adjusted its annual depreciation rate for capitalized subscribers' installation costs beginning in 1997. This change more accurately matches depreciation expense with monthly recurring revenue generated from customers. This change in accounting estimate reduced depreciation expense for capitalized installation costs by $2.3 million and $6.5 million in the quarter and nine months ended September 30, 1997, respectively.

(5) During the three months ended September 30, 1997 and 1996, the Company purchased no shares of Brink's Stock; 200,200 shares (at a cost of $4.8 million) and 15,300 shares (at a cost of $0.3 million), respectively, of Burlington Stock; and no shares of Minerals Stock under the share repurchase program authorized by the Board of Directors of the Company (the "Board"). During the nine months ended September 30, 1997 and 1996, the Company purchased 166,000 shares (at a cost of $4.3 million) and no shares, respectively, of Brink's Stock; 332,300 shares (at a cost of $7.4 million) and 20,300 shares (at a cost of $0.4 million), respectively, of Burlington Stock; and no shares of Minerals Stock under the share repurchase program.

(6) During the quarter and nine months ended September 30, 1997, the Company purchased 1,515 shares (at a cost of $0.6 million) of its Series C Cumulative Convertible Preferred Stock (the "Convertible Preferred Stock"), respectively. During the quarter and nine months ended September 30, 1996, the Company purchased 10,320 shares (at a cost of $3.9 million) and 20,920 shares (at a cost of $7.9 million) of the Convertible Preferred Stock, respectively. Preferred dividends included on the Company's Statement of Operations for the quarter and nine months ended September 30, 1997 are net of $0.1 million, which is the excess of the carrying amount of the Convertible Preferred Stock over the cash paid to holders of the stock.

(7) Certain prior period amounts have been reclassified to conform to the current period's financial statement presentation.

(8) Financial information for the Minerals Group, which includes the results of the Pittston Coal Company and Pittston Mineral Ventures operations, and the Burlington Group which includes the results of the Company's BAX Global Inc. business, is available upon request.

Pittston Burlington Group Earns
$.79 Per Share in the Third Quarter

Richmond, VA - October 23, 1997 - Pittston Burlington Group reported net income of $16.0 million, or $.79 per fully diluted share ($.82 primary), in the third quarter ended September 30, 1997. Included in the quarter was a one-time estimated benefit of approximately $.08 per share resulting from a strike at United Parcel Service (UPS) in August. A year ago, net income was $10.7 million, or $.56 per share. Consolidated worldwide revenues totaled $439.4 million, an 18% increase over the $373.2 million reported in the prior year's quarter.

For the first nine months of 1997, worldwide revenues increased 12% to $1,210 million compared to $1,081 million for the comparable period in 1996. Net income was $27.1 million, or $1.36 per share (fully diluted), excluding special second quarter consulting expenses of $.41 per share, for the first nine months of 1997. A year ago, net income was $23.2 million, or $1.21 per share.

Reflecting the company's global orientation and expanded services, on October 1, 1997, Burlington Air Express Inc. changed its name to BAX Global Inc. The new BAX Global name reflects the evolution of the company over the last 25 years from a domestic air freight forwarder to its current position as one of the world's leading international freight transportation and logistics companies.

"During our 25 year history, BAX Global has emerged as a truly global provider of transportation and logistics solutions to the world's most important companies," said Joseph C. Farrell, Chairman and Chief Executive Officer. "At BAX Global, this milestone comes at a time when revolutionary changes are being implemented which are intended to dramatically improve the way we conduct our business."

"It is also important to recognize that today, BAX Global is much more than an air freight carrier," added Farrell. "Our services range from freight forwarding to total logistics management for many of the world's largest companies, including many Fortune 500 companies. Today, BAX Global has the capability to ship virtually any cargo, anywhere throughout the world, via ground, air and ocean, with a broad range of value-added services available to satisfy our customers' shipping needs in an efficient and cost-effective manner."

International

BAX Global's international revenues rose 14% in the third quarter to $261.3 million from $229.5 million in the comparable 1996 period due primarily to strong growth in Asia/Pacific markets. International expedited freight services revenues increased 12% to $196.8 million, reflecting higher volumes and higher average yields. Other international revenues, primarily customs clearance and ocean services, rose 20% to $64.5 million in the third quarter as compared to $53.9 million in the prior year quarter. International operating profits amounted to $12.0 million in the third quarter, a 38% increase over the $8.7 million earned in the third quarter of 1996. For the first nine months of 1997 excluding the special second quarter consulting expenses, international operating profits totaled $27.1 million , a 36% increase over the $20.0 million recorded a year earlier.

In September, BAX Global (BAX) acquired the remaining 50% share holding of its South African joint venture partner. Primarily an inbound market, South Africa plays a strategic role in the BAX network. Earlier this year, BAX added expedited scheduled service to Johannesburg, and surrounding cities, several times each week from four U.S. gateways: New York City, Los Angeles, Chicago and Atlanta.

Domestic

In the third quarter, BAX Global's domestic expedited freight services revenues increased 24% to $176.3 million, reflecting higher volumes and higher average yields. Domestic operating profits were $16.9 million in the third quarter compared to $11.8 million in the same period a year ago. Third quarter operating profits are believed to have benefited by approximately $2.6 million from the strike at UPS. Third quarter domestic expedited freight services average yield (revenue per pound) increased 6% over the 1996 third quarter, while domestic shipments, which were impacted by a significant increase in small package shipments due to the UPS strike, increased 59%. For the first nine months of 1997 excluding the special second quarter consulting expenses, domestic operating profits were $24.6 million compared to $25.5 million a year earlier.

As previously reported, a Global Innovation Team has been formed to redesign BAX Global's business processes, including its information systems, and further enhance service quality and improve efficiencies. A comprehensive plan is being developed for worldwide implementation over the next two to three years to assure delivery of state-of-the-art information systems for both customer and operations requirements.

Joseph C. Farrell, Chairman and CEO said "We continue to be optimistic about the outlook for BAX Global's business for the balance of 1997 and beyond. Our strong third quarter results have positioned us well to help us reach our full year goal of $1.90 - $2.00 earnings per share exclusive of any special expenses."

Financial - Consolidated

The Pittston Company (the "Company") reported consolidated revenues of $870.5 million in the third quarter ended September 30, 1997 compared to $782.4 million for the comparable period in 1996. Net income was $36.3 million compared to $29.2 million in the prior year's quarter. For the first nine months of 1997, consolidated revenues were $2,478 million and net income was $72.3 million. A year go, consolidated revenues for the nine month period were $2,271 million and net income was $73.1 million. Consolidated cash flow from operating activities totaled $136.0 million for the nine months ended September 30, 1997. Total debt at September 30, 1997 was $313.2 million. In July, The Pittston Company's corporate credit and senior unsecured ratings were raised to 'BBB' by Standard &

Poor's.

During the quarter the Company purchased 1,515 shares of its Series C Convertible Preferred Stock and 200,200 shares of Pittston Burlington Group Common Stock at a total cost of $.6 million and $4.8 million respectively. The Company has remaining authority to purchase over time 1 million shares of Pittston Minerals Group Common Stock, 1.1 million shares of Pittston Brink's Common Stock, 1.1 million shares of Pittston Burlington Group Common Stock and an additional $24.4 million of The Pittston Company Series C Convertible Preferred Stock.

This release contains both historical and forward looking information. In particular, statements herein regarding earnings projections and the benefits from the redesign initiatives, new business contracts and implementation of recent acquisitions on financial results are subject to known and unknown risks, uncertainties and contingencies, many of which are beyond the control of BAX Global and which may cause actual results, performance or achievements to differ materially from those which are anticipated. Factors that might affect such forward looking statements include, among others, overall economic and business conditions, the demand for BAX Global's services, pricing and other competitive factors in the industry, new government regulations, and uncertainty about the implementation of systems initiatives and the integration of acquisitions.

* * * * * * * * * * *

Pittston Burlington Group Common Stock (NYSE-PZX), Pittston Brink's Group Common Stock (NYSE-PZB) and Pittston Minerals Group Common Stock (NYSE-PZM) represent the three classes of common stock of The Pittston Company, a diversified company with interests in global freight transportation and logistics management services through BAX Global Inc. (Pittston Burlington Group), security services through Brink's, Incorporated and Brink's Home Security, Inc. (Pittston Brink's Group), and in coal through Pittston Coal Company and in gold mining and metals exploration through Pittston Mineral Ventures (Pittston Minerals Group). Copies of the Pittston Brink's Group and Pittston Minerals Group earnings releases are available upon request.

Pittston Burlington Group
Supplemental Financial Data
(Unaudited)

BAX GLOBAL INC.

(In thousands, except per pound/shipment amounts)	Three Months Ended September 30 1997	Three Months Ended September 30 1996	Nine Months Ended September 30 1997	Nine Months Ended September 30 1996
OPERATING REVENUES				
Domestic U.S.				
Expedited freight services	$ 176,332	142,506	457,672	405,238
Other	1,761	1,216	5,372	3,318
Total Domestic U.S.	178,093	143,722	463,044	408,556
International				
Expedited freight services	$ 196,829	175,516	570,451	517,692
Customs clearances	32,096	30,017	91,396	88,793
Ocean and other	32,410	23,922	85,513	66,295
Total International	261,335	229,455	747,360	672,780
Total operating revenues	$ 439,428	373,177	1,210,404	1,081,336
OPERATING PROFIT				
Domestic U.S.	$ 16,938	11,783	24,553	25,520
International	11,988	8,683	27,064	19,959
Other (a)	-	-	(12,500)	-
Total operating profit	$ 28,926	20,466	39,117	45,479
Expedited freight services shipment growth rate	41.8%	(.5%)	13.5%	2.8%
Expedited freight services weight growth rate:				
Domestic U.S.	16.5%	6.7%	7.1%	5.0%
International	14.5%	(1.7%)	8.3%	4.5%
Worldwide	15.5%	2.2%	7.7%	4.7%

Expedited freight services weight (millions of pounds)		418.1	362.0	1,141.2	1,059.2
Expedited freight services shipments (thousands)		1,836	1,294	4,441	3,914
Expedited freight services average:					
Yield (revenue per pound)	$	.893	.879	.901	.871
Revenue per shipment	$	203	246	232	236
Weight per shipment (pounds)		228	280	257	271

(a) Consulting expenses related to the redesign of BAX Global Inc.'s business processes and new information systems architecture.

Pittston Burlington Group
STATEMENTS OF OPERATIONS
(Unaudited)

(In thousands, except per share amounts)		Three Months Ended September 30 1997	1996	Nine Months Ended September 30 1997	1996
Operating revenues	$	439,428	373,177	1,210,404	1,081,336
Operating expenses		375,145	322,763	1,061,749	947,071
Selling, general and administrative expenses		37,423	32,730	116,446	95,636
Total costs and expenses		412,568	355,493	1,178,195	1,042,707
Other operating income, net		351	224	1,859	966
Operating profit		27,211	17,908	34,068	39,595
Interest income		124	628	599	2,177
Interest expense		(1,558)	(944)	(3,570)	(2,984)
Other expense, net		(390)	(597)	(671)	(1,939)
Income before income taxes		25,387	16,995	30,426	36,849
Provision for income taxes		9,394	6,290	11,258	13,635
Net income	$	15,993	10,705	19,168	23,214
Net income per common share:					
Primary	$	.82	.56	.99	1.21
Fully diluted		.79	.56 (a)	.95	1.21 (a)
Average common shares outstanding:					
Primary		19,470	19,283	19,449	19,161
Fully diluted		20,140	19,283	20,125	19,161

SEGMENT INFORMATION

Operating revenues:					
BAX Global Inc.	$	439,428	373,177	1,210,404	1,081,336
Operating profit:					
BAX Global Inc.	$	28,926	20,466	39,117	45,479
General corporate expense		(1,715)	(2,558)	(5,049)	(5,884)
Operating profit	$	27,211	17,908	34,068	39,595

See accompanying notes.

(a) Fully diluted net income per share is considered to be the same as primary since the effect of common stock equivalents was either antidilutive or insignificant.

Pittston Burlington Group
CONDENSED BALANCE SHEETS

(In thousands)	September 30 1997	December 31 1996
	(Unaudited)	
Assets		
Current assets:		
Cash and cash equivalents	$ 22,653	17,818
Accounts receivable, net of estimated amounts uncollectible	312,230	262,378
Inventories and other current assets	22,213	22,557
Total current assets	357,096	302,753
Property, plant and equipment, at cost, net of accumulated depreciation and amortization	128,010	113,283
Intangibles, net of amortization	175,432	177,797
Other assets	40,691	41,565
Total assets	$ 701,229	635,398
Liabilities and Shareholder's Equity		
Current liabilities	$ 313,423	278,601
Long-term debt, less current maturities	54,183	28,723
Other liabilities	21,196	23,085
Total liabilities	388,802	330,409
Shareholder's equity	312,427	304,989
Total liabilities and shareholder's equity	$ 701,229	635,398

See accompanying notes.

Pittston Burlington Group
STATEMENTS OF CASH FLOWS
(Unaudited)

(In thousands)	Nine Months Ended September 30 1997	1996
Cash flows from operating activities:		
Net income	$ 19,168	23,214
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	21,637	16,129
Provision for aircraft heavy maintenance	25,009	23,980
Other, net	4,961	1,550
Changes in operating assets and liabilities net of effects of acquisitions and dispositions:		
Increase in receivables	(47,109)	(13,197)
(Increase) decrease in inventories and other current assets	(108)	721
Increase (decrease) in current liabilities	16,863	(15,855)
Other, net	(997)	(2,687)
Net cash provided by operating activities	39,424	33,855
Cash flows from investing activities:		
Additions to property, plant and equipment	(22,420)	(27,486)
Proceeds from disposal of property, plant and equipment	471	5,899
Aircraft heavy maintenance	(24,790)	(15,215)
Acquisitions and related contingent payments, net of cash acquired	(9,131)	(225)
Other, net	2,664	2,566
Net cash used by investing activities	(53,206)	(34,461)
Cash flows from financing activities:		
Additions to debt	37,984	2,878
Reductions of debt	(17,246)	(1,361)
Payments from Minerals Group	6,949	554
Share and other equity activity	(9,070)	(2,795)
Net cash provided (used) by financing activities	18,617	(724)
Net increase (decrease) in cash and cash equivalents	4,835	(1,330)
Cash and cash equivalents at beginning of period	17,818	25,847
Cash and cash equivalents at end of period	$ 22,653	24,517

See accompanying notes.

The Pittston Company and Subsidiaries
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

(In thousands, except per share amounts)		Three Months Ended September 30 1997	Three Months Ended September 30 1996	Nine Months Ended September 30 1997	Nine Months Ended September 30 1996
Net sales	$	150,998	177,195	467,693	522,715
Operating revenues		719,503	605,199	2,010,638	1,747,973
Net sales and operating revenues		870,501	782,394	2,478,331	2,270,688
Cost of sales		144,338	167,907	451,586	533,236
Operating expenses		583,027	497,743	1,655,280	1,454,058
Restructuring and other credits, including litigation accrual		-	-	-	(37,758)
Selling, general and administrative expenses		85,478	74,711	255,576	218,033
Total costs and expenses		812,843	740,361	2,362,442	2,167,569
Other operating income, net		2,898	3,684	9,349	13,742
Operating profit		60,556	45,717	125,238	116,861
Interest income		1,067	880	3,077	2,216
Interest expense		(7,282)	(3,409)	(19,268)	(10,533)
Other expense, net		(810)	(2,506)	(5,098)	(6,912)
Income before income taxes		53,531	40,682	103,949	101,632
Provision for income taxes		17,194	11,638	31,608	28,542
Net income		36,337	29,044	72,341	73,090
Preferred stock dividends, net		(789)	146	(2,592)	(773)
Net income attributed to common shares	$	35,548	29,190	69,749	72,317
Pittston Brink's Group:					
Net income attributed to common shares	$	19,372	15,841	52,417	41,714
Net income per common share	$	.51	.41	1.37	1.09
Average common shares outstanding		38,309	38,264	38,243	38,158
Pittston Burlington Group:					
Net income attributed to common shares	$	15,993	10,705	19,168	23,214
Net income per common share:					
Primary	$	.82	.56	.99	1.21
Fully diluted		.79	.56 (a)	.95	1.21 (a)
Average common shares outstanding:					
Primary		19,470	19,283	19,449	19,161
Fully diluted		20,140	19,283	20,125	19,161
Pittston Minerals Group:					
Net income (loss) attributed to common shares:	$	183	2,644	(1,836)	7,389
Net income (loss) per common share:					
Primary	$	.02	.33	(.23)	.94

Fully diluted	.02 (a)	.25	(.23) (a)	.82
Average common shares outstanding:				
Primary	8,096	7,926	8,055	7,872
Fully diluted	9,899	9,819	9,885	9,920

See accompanying notes.

(a) Fully diluted net income per share is considered to be the same as primary since the effect of common stock equivalents was either antidilutive or insignificant.

The Pittston Company and Subsidiaries
CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands)		September 30 1997	December 31 1996
		(Unaudited)	
Assets			
Current assets:			
Cash and cash equivalents	$	59,992	41,217
Accounts receivable, net of estimated amounts uncollectible		550,132	475,859
Inventories and other current assets		144,798	121,338
Total current assets		754,922	638,414
Property, plant and equipment, at cost, net of accumulated depreciation, depletion and amortization		636,289	540,851
Intangibles, net of amortization		302,937	317,062
Other assets		321,899	336,276
Total assets	$	2,016,047	1,832,603
Liabilities and Shareholders' Equity			
Current liabilities	$	622,285	588,691
Long-term debt, less current maturities		269,146	158,837
Postretirement benefits other than pensions		231,211	226,697
Workers' compensation and other claims		110,515	116,893
Other liabilities		129,542	134,778
Total liabilities		1,362,699	1,225,896
Shareholders' equity		653,348	606,707
Total liabilities and shareholders' equity	$	2,016,047	1,832,603

See accompanying notes.

The Pittston Company and Subsidiaries
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

(In thousands)	Nine Months Ended September 30 1997	1996
Cash flows from operating activities:		
Net income	$ 72,341	73,090
Adjustments to reconcile net income to net cash provided by operating activities:		
Noncash charges and other write-offs	-	29,948
Depreciation, depletion and amortization	96,467	83,315
Provision for aircraft heavy maintenance	25,009	23,980
Provision for deferred income taxes	5,306	10,496
Other, net	18,743	10,393
Changes in operating assets and liabilities net of effects of acquisitions and dispositions:		
Increase in receivables	(58,484)	(20,199)
(Increase) decrease in inventories and other current assets	(20,516)	3,894
Increase (decrease) in current liabilities	16,389	(22,851)
Other, net	(19,276)	(66,380)
Net cash provided by operating activities	135,979	125,686
Cash flows from investing activities:		
Additions to property, plant and equipment	(133,911)	(116,294)
Proceeds from disposal of property, plant and equipment	5,455	11,732
Aircraft heavy maintenance	(24,790)	(15,215)
Acquisitions and related contingent payments, net of cash acquired	(65,271)	(971)
Other, net	8,925	6,519
Net cash used by investing activities	(209,592)	(114,229)
Cash flows from financing activities:		
Additions to debt	134,137	20,375
Reductions of debt	(21,090)	(9,510)
Share and other equity activity	(20,659)	(20,522)
Net cash provided (used) by financing activities	92,388	(9,657)
Net increase in cash and cash equivalents	18,775	1,800
Cash and cash equivalents at beginning of period	41,217	52,823
Cash and cash equivalents at end of period	$ 59,992	54,623

See accompanying notes.

The Pittston Company and Subsidiaries
Pittston Burlington Group
NOTES TO FINANCIAL INFORMATION

(1) The Pittston Company (the "Company") has three classes of common stock: Pittston Brink's Group Common Stock ("Brink's Stock"), Pittston Burlington Group Common Stock ("Burlington Stock") and Pittston Minerals Group Common Stock ("Minerals Stock"), which were designed to provide shareholders with separate securities reflecting the performance of the Pittston Brink's Group (the "Brink's Group"), Pittston Burlington Group (the "Burlington Group") and Pittston Minerals Group (the "Minerals Group"), respectively, without diminishing the benefits of remaining a single corporation or precluding future transactions affecting any of the Groups.

The financial information for the Burlington Group includes the results of the Company's BAX Global Inc. business. It is prepared using the amounts included in the Company's consolidated financial statements. Accordingly, the Company's consolidated financial statements must be read in connection with the Burlington Group's financial data.

(2) In 1988, the trustees of certain pension and benefit trust funds (the "Trust Funds") established under collective bargaining agreements with the United Mine Workers of America ("UMWA") brought an action (the "Evergreen Case") against the Company and a number of its coal subsidiaries, claiming that the defendants were obligated to contribute to such Trust Funds in accordance with the provisions of the 1988 and subsequent National Bituminous Coal Wage Agreements, to which neither the Company nor any of its subsidiaries were a signatory. In 1993, the Company recognized in its consolidated financial statements the potential liability that might have resulted from an ultimate adverse judgement in the Evergreen Case.

In March 1996, a settlement was reached in the Evergreen Case. Under the terms of the settlement, the coal subsidiaries which had been signatories to earlier National Bituminous Coal Wage Agreements agreed to make various lump sum payments in full satisfaction of all amounts allegedly due to the Trust Funds through January 31, 1996, to be paid over time as follows: approximately $25.8 million upon dismissal of the Evergreen Case and the remainder of $24 million in installments of $7.0 million in 1996 and $8.5 million in each of 1997 and 1998. The first payment was entirely funded through an escrow account previously established by the Company. The second payment of $7.0 million was paid in 1996 and was funded from cash provided by operating activities. The third payment of $8.5 million was paid in August, 1997 and was funded from cash provided by operating activities. In addition, the coal subsidiaries agreed to future participation in the UMWA 1974 Pension Plan.

As a result of the settlement of the Evergreen Case at an amount lower than previously accrued, the Company recorded a pretax gain of $35.7 million ($23.2 million after tax) in the first quarter of 1996 in its consolidated financial statements.

(3) In 1996, the Company adopted Statement of Financial Accounting Standards ("SFAS") No. 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to Be Disposed Of". SFAS No. 121 requires companies to review assets for impairment whenever circumstances indicate that the carrying amount of an asset may not be recoverable. SFAS No. 121, resulted in a pretax charge to earnings in the first quarter of 1996 for the Company and the Minerals Group of $29.9 million ($19.5 million after-tax), of which $26.3 million was included in cost of sales and $3.6 million was included in selling, general and administrative expenses. SFAS No. 121 had no impact on the Burlington Group.

(4) During the three months ended September 30, 1997 and 1996, the Company purchased no shares of Brink's Stock; 200,200 shares (at a cost of $4.8 million) and 15,300 shares (at a cost of $0.3 million), respectively, of Burlington Stock; and no shares of Minerals Stock under the share repurchase program authorized by the Board of Directors of the Company (the "Board"). During the nine months ended September 30, 1997 and 1996, the Company purchased 166,000 shares (at a cost of $4.3 million) and no shares, respectively, of Brink's Stock; 332,300 shares (at a cost of $7.4 million) and 20,300 shares (at a cost of $0.4 million), respectively, of Burlington Stock; and no shares of Minerals Stock under the share repurchase program.

(5) During the quarter and nine months ended September 30, 1997, the Company purchased 1,515 shares (at a cost of $0.6 million) of its Series C Cumulative Convertible Preferred Stock (the "Convertible Preferred Stock"). During the quarter and nine months ended September 30, 1996, the Company purchased 10,320 shares (at a cost of $3.9 million) and 20,920 shares (at a cost of $7.9 million) of the Convertible Preferred Stock, respectively. Preferred dividends included on the Company's Statement of Operations for the quarter and nine months ended September 30, 1997 are net of $0.1 million, which is the excess of the carrying amount of the Convertible Preferred Stock over the cash paid to holders of the stock.

(6) Certain prior period amounts have been reclassified to conform to the current period's financial statement presentation.

(7) Financial information for the Minerals Group, which includes the results of the Company's Coal and Mineral Ventures operations, and the Brink's Group, which includes the results of the Company's Brink's, Incorporated and Brink's Home Security, Inc. businesses, is available upon request.

Pittston Minerals Group
Reports Third Quarter Results

Richmond, VA - October 23, 1997 - Pittston Minerals Group reported net income of $1.0 million, or $.02 per share (primary and fully diluted), in the third quarter ended September 30, 1997. A year earlier, net income was $2.5 million, or $.25 per fully diluted share ($.33 primary). Through the first nine months of 1997, net income was $.8 million, compared to $8.2 million in the same period a year ago. After preferred dividends, the 1997 year-to-date loss per share was $.23 (primary and fully diluted) compared to earnings of $.82 per fully diluted share ($.94 primary), in the 1996 period.

Pittston Coal Company

The coal segment's operating profit was $2.6 million in the third quarter compared to $5.4 million in the same period in 1996. Third quarter coal sales volume was 4.9 million tons compared to 5.8 million tons in the prior year quarter. Steam and metallurgical coal sales amounted to 3.0 million and 1.9 million tons compared to 3.8 million and 2.0 million tons, respectively, in last year's third quarter. Coal production totaled 4.3 million tons in the quarter, up from 4.1 million tons a year earlier. Surface production accounted for 62% of total production compared to 69% in the third quarter of 1996. Coal margins for the quarter and year-to-date were $2.52 and $2.26 per ton, respectively compared to $2.45 and $1.84 per ton in 1996.

A realignment of coal's operating units was undertaken in the quarter to bring more focus to the metallurgical and steam coal business units. The realignment, which streamlines the two business units, is expected to help reduce future costs.

Pittston Mineral Ventures

Pittston Mineral Ventures (PMV) reported a $0.3 million operating loss in the third quarter, the same as a year earlier. The Stawell gold mine in western Victoria, Australia, in which PMV has a 67% direct and indirect interest, produced approximately 23,000 ounces of gold in the third quarter compared to approximately 21,500 ounces in the prior year quarter. The average cash cost per ounce sold was US $263 in the third quarter of 1997 compared to US $319 in the prior year quarter due in large part to lower mining operating expenses. PMV's year-to-date operating loss was $2.1 million compared to an operating profit of $1.4 million for the first nine months of 1996.

The current quarter's results include a write-off of $1.0 million (PMV's share) of the capital cost of a new ventilation shaft which collapsed, during construction, in the second quarter. Operations at Stawell returned to near normal levels in the third quarter.

The Silver Swan nickel mine continues to operate according to expectations. Delays in concentrate shipments due to problems at the customer's smelter have deferred the anticipated positive financial impact from this operation. These problems have now been rectified, and a regular shipping schedule is anticipated beginning in the fourth quarter. PMV is continuing gold exploration projects in Nevada and Australia with its joint venture partner.

Financial - Consolidated

The Pittston Company (the "Company") reported consolidated revenues of $870.5 million in the third quarter ended September 30, 1997 compared to $782.4 million for the comparable period in 1996. Net income was $36.3 million compared to $29.2 million in the prior year's quarter. For the first nine months of 1997, consolidated revenues were $2,478 million and net income was $72.3 million. A year ago, consolidated revenues for the nine month period were $2,271 million and net income was $73.1 million. Consolidated cash flow from operating activities totaled $136.0 million for the nine months ended September 30, 1997. Total debt at September 30, 1997 was $313.2 million. In July, The Pittston Company's corporate credit and senior unsecured ratings were raised to 'BBB' by Standard & Poor's.

During the quarter the Company purchased 1,515 shares of its Series C Convertible Preferred Stock and 200,200 shares of Pittston Burlington Group Common Stock at a total cost of $.6 million and $4.8 million, respectively. The Company has remaining authority to purchase over time 1 million shares of Pittston Minerals Group Common Stock, 1.1 million shares of Pittston Brink's Group Common Stock, 1.1 million shares of Pittston Burlington Group Common Stock and an additional $24.4 million of the Pittston Company Series C Convertible Preferred Stock.

* * * * * * * * * *

Pittston Minerals Group Common Stock (NYSE-PZM), Pittston Brink's Group Common Stock (NYSE-PZB) and Pittston Burlington Group Common Stock (NYSE-PZX) represent the three classes of common stock of The Pittston Company, a diversified company with interests in mining and minerals exploration through Pittston Coal Company and Pittston Mineral Ventures (Pittston Minerals Group), security services through Brink's, Incorporated and Brink's Home Security, Inc. (Pittston Brink's Group) and global freight transportation and logistics management services through BAX Global Inc. (Pittston Burlington Group). Copies of the Pittston Brink's Group and Pittston Burlington Group earnings releases are available upon request.

Pittston Minerals Group
Supplemental Financial Data
(Unaudited)

PITTSTON COAL COMPANY

(In thousands)		Three Months Ended September 30 1997	1996	Nine Months Ended September 30 1997	1996
Net sales	$	145,616	172,603	454,282	507,967
Operating profit	$	2,640	5,393	7,495	14,960
COAL SALES (Tons)					
Metallurgical		1,863	1,979	5,577	5,978
Utility and industrial		3,046	3,837	9,569	11,240
Total coal sales		4,909	5,816	15,146	17,218
PRODUCTION/PURCHASED (Tons)					
Deep		1,320	924	3,746	2,977
Surface		2,594	2,764	7,991	8,351
Contract		352	408	1,090	1,261
		4,266	4,096	12,827	12,589
Purchased		769	1,380	3,072	4,365
Total		5,035	5,476	15,899	16,954

(In thousands)		Three Months Ended September 30 1997	1996	Nine Months Ended September 30 1997	1996
Net coal sales (a)	$	143,958	170,301	447,959	502,759
Current production cost of coal sold (a)		131,591	156,027	413,717	471,050
Coal margin		12,367	14,274	34,242	31,709
Non-coal margin		436	620	1,681	1,476
Other operating income, net		2,320	2,026	8,103	10,930
Margin and other income		15,123	16,920	44,026	44,115
Other costs and expenses:					
Idle equipment and closed mines		623	266	1,180	729
Inactive employee cost		6,851	6,275	20,631	20,758
Selling, general and administrative expenses		5,009	4,986	14,720	15,478
Total other costs and expenses		12,483	11,527	36,531	36,965
Operating profit (before restructuring and other credits and SFAS 121) (b)	$	2,640	5,393	7,495	7,150
Coal margin per ton:					
Realization	$	29.33	29.28	29.58	29.20
Current production costs		26.81	26.83	27.32	27.36
Coal margin	$	2.52	2.45	2.26	1.84

(a) Excludes non-coal components.
(b) Restructuring and other credits in the nine months ended September 30, 1996 consist of an impairment loss related to the adoption of SFAS No. 121 of $29,948 ($26,312 in cost of sales and $3,636 in selling, general and administrative expenses), a gain from the settlement of the Evergreen Case of $35,650 and a benefit from excess restructuring liabilities of $2,108. Both the gain from the Evergreen Case and the benefit from excess restructuring liabilities are included in the operating profit of the Pittston Coal Company as "Restructuring and other credits, including litigation accrual".

PITTSTON MINERAL VENTURES COMPANY
(Unaudited)

(In thousands, except ounce and per ounce data)	Three Months Ended September 30 1997	1996	Nine Months Ended September 30 1997	1996
Stawell Gold Mine:				
Gold sales	$ 5,396	4,566	13,395	14,671
Other (expense) revenue	(14)	26	16	77
Net sales	5,382	4,592	13,411	14,748
Cost of sales (a)	4,021	3,657	11,319	10,761
Selling, general and administrative expenses (a)	331	323	1,010	857
Total costs and expenses	4,352	3,980	12,329	11,618
Operating profit - Stawell Gold Mine	1,030	612	1,082	3,130
Other operating expense, net	(1,377)	(936)	(3,194)	(1,705)
Operating (loss) profit	$ (347)	(324)	(2,112)	1,425
Stawell Gold Mine:				
Mineral Ventures' 50% direct share:				
Ounces sold	11,176	10,775	31,417	35,375
Ounces produced	11,516	10,756	31,782	34,738
Average per ounce sold (US$):				
Realization	$ 483 (b)	424	426 (b)	415
Cash cost	263	319	318	288

(a) Excludes $30 and $97, and $924 and $2,343, of non-Stawell related cost of sales and selling, general and administrative expenses for the quarter and nine months ended September 30, 1997, respectively. Excludes $722 and $1,926 of non-Stawell related selling, general and administrative expenses for the quarter and nine months ended September 30, 1996, respectively. Such costs are reclassified to cost of sales and selling, general and administrative expenses in the Minerals Group income statement.

(b) Includes allocation of the proceeds from the liquidation of a gold forward sale hedge position in July 1997.

Pittston Minerals Group
STATEMENTS OF OPERATIONS
(Unaudited)

(In thousands, except per share data)	Three Months Ended September 30 1997	1996	Nine Months Ended September 30 1997	1996
Net sales	$ 150,998	177,195	467,693	522,715
Cost of sales	144,338	167,907	451,586	533,236
Restructuring and other credits, including litigation accrual	-	-	-	(37,758)
Selling, general and administrative expenses	7,768	8,275	22,484	27,332
Total costs and expenses	152,106	176,182	474,070	522,810
Other operating income, net	1,902	1,812	7,349	11,298
Operating profit	794	2,825	972	11,203
Interest income	361	187	978	507
Interest expense	(2,810)	(2,694)	(8,169)	(8,315)
Other income (expense), net	2	(449)	(900)	(1,339)
(Loss) income before income taxes	(1,653)	(131)	(7,119)	2,056
Credit for income taxes	(2,625)	(2,629)	(7,875)	(6,106)
Net income	972	2,498	756	8,162
Preferred stock dividends, net	(789)	146	(2,592)	(773)
Net income (loss) attributed to common shares	$ 183	2,644	(1,836)	7,389
Net income (loss) per common share:				
Primary	$ .02	.33	(.23)	.94
Fully diluted	$ .02 (a)	.25	(.23) (a)	.82
Average common shares outstanding:				
Primary	8,096	7,926	8,055	7,872
Fully diluted	9,899	9,819	9,885	9,920

SEGMENT INFORMATION

Net sales:				
Coal Operations	$ 145,616	172,603	454,282	507,967
Mineral Ventures	5,382	4,592	13,411	14,748
Net sales	$ 150,998	177,195	467,693	522,715
Operating profit (loss):				
Coal Operations	$ 2,640	5,393	7,495	14,960
Mineral Ventures	(347)	(324)	(2,112)	1,425
Segment operating profit	2,293	5,069	5,383	16,385
General corporate expense	(1,499)	(2,244)	(4,411)	(5,182)
Operating profit	$ 794	2,825	972	11,203

See accompanying notes.

(a) Fully diluted net income per share is considered to be the same as primary since the effect of common stock equivalents and the assumed conversion of preferred stock was either antidilutive or insignificant.

Pittston Minerals Group
CONDENSED BALANCE SHEETS

(In thousands)		September 30 1997	December 31 1996
		(Unaudited)	
Assets			
Current assets:			
Cash and cash equivalents	$	3,924	3,387
Accounts receivable, net of estimated amounts uncollectible		81,790	88,552
Inventories and other current assets		104,914	67,691
Total current assets		190,628	159,630
Property, plant and equipment, at cost, net of accumulated depreciation, depletion and amortization		174,481	170,809
Coal supply contracts, net of amortization		44,457	52,696
Intangibles, net of amortization		108,846	111,103
Other assets		201,960	212,743
Total assets	$	720,372	706,981
Liabilities and Shareholder's Equity			
Current liabilities	$	165,067	184,725
Long-term debt, less current maturities		176,442	124,572
Postretirement benefits other than pensions		223,692	219,717
Workers' compensation and other claims		99,118	105,837
Other liabilities		74,204	83,790
Total liabilities		738,523	718,641
Shareholder's equity		(18,151)	(11,660)
Total liabilities and shareholder's equity	$	720,372	706,981

See accompanying notes.

Pittston Minerals Group
STATEMENTS OF CASH FLOWS
(Unaudited)

(In thousands)	Nine Months Ended September 30 1997	1996
Cash flows from operating activities:		
Net income	$ 756	8,162
Adjustments to reconcile net income to net cash provided by operating activities:		
Noncash charges and other write-offs	-	29,948
Depreciation, depletion and amortization	28,043	27,674
Provision for deferred income taxes	5,137	15,130
Other, net	(2,222)	(1,986)
Changes in operating assets and liabilities net of effects of acquisitions and dispositions:		
Decrease in receivables	6,680	3,743
(Increase) decrease in inventories and other current assets	(19,960)	5,287
Increase (decrease) in current liabilities	1,601	(12,570)
Other, net	(16,680)	(60,806)
Net cash provided by operating activities	3,355	14,582
Cash flows from investing activities:		
Additions to property, plant and equipment	(21,913)	(17,662)
Proceeds from disposal of property, plant and equipment	3,612	3,390
Acquisitions and related contingent payments	(791)	(746)
Other, net	(850)	2,885
Net cash used by investing activities	(19,942)	(12,133)
Cash flows from financing activities:		
Additions to debt	51,579	15,615
Reductions of debt	(372)	(1,233)
Payments to - Burlington Group/Brink's Group	(27,249)	(2,717)
Share and other equity activity	(6,834)	(14,582)
Net cash provided (used) by financing activities	17,124	(2,917)
Net increase (decrease) in cash and cash equivalents	537	(468)
Cash and cash equivalents at beginning of period	3,387	4,999
Cash and cash equivalents at end of period	$ 3,924	4,531

See accompanying notes.

The Pittston Company and Subsidiaries
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

(In thousands, except per share amounts)		Three Months Ended September 30 1997	Three Months Ended September 30 1996	Nine Months Ended September 30 1997	Nine Months Ended September 30 1996
Net sales	$	150,998	177,195	467,693	522,715
Operating revenues		719,503	605,199	2,010,638	1,747,973
Net sales and operating revenues		870,501	782,394	2,478,331	2,270,688
Cost of sales		144,338	167,907	451,586	533,236
Operating expenses		583,027	497,743	1,655,280	1,454,058
Restructuring and other credits, including litigation accrual		-	-	-	(37,758)
Selling, general and administrative expenses		85,478	74,711	255,576	218,033
Total costs and expenses		812,843	740,361	2,362,442	2,167,569
Other operating income, net		2,898	3,684	9,349	13,742
Operating profit		60,556	45,717	125,238	116,861
Interest income		1,067	880	3,077	2,216
Interest expense		(7,282)	(3,409)	(19,268)	(10,533)
Other expense, net		(810)	(2,506)	(5,098)	(6,912)
Income before income taxes		53,531	40,682	103,949	101,632
Provision for income taxes		17,194	11,638	31,608	28,542
Net income		36,337	29,044	72,341	73,090
Preferred stock dividends, net		(789)	146	(2,592)	(773)
Net income attributed to common shares	$	35,548	29,190	69,749	72,317
Pittston Brink's Group:					
Net income attributed to common shares	$	19,372	15,841	52,417	41,714
Net income per common share	$	.51	.41	1.37	1.09
Average common shares outstanding		38,309	38,264	38,243	38,158
Pittston Burlington Group:					
Net income attributed to common shares	$	15,993	10,705	19,168	23,214
Net income per common share:					
Primary	$	.82	.56	.99	1.21
Fully diluted		.79	.56 (a)	.95	1.21 (a)
Average common shares outstanding:					
Primary		19,470	19,283	19,449	19,161
Fully diluted		20,140	19,283	20,125	19,161
Pittston Minerals Group:					
Net income (loss) attributed to common shares:	$	183	2,644	(1,836)	7,389
Net income (loss) per common share:					
Primary	$	.02	.33	(.23)	.94

Fully diluted	.02 (a)	.25	(.23) (a)	.82
Average common shares outstanding:				
Primary	8,096	7,926	8,055	7,872
Fully diluted	9,899	9,819	9,885	9,920

See accompanying notes.

(a) Fully diluted net income per share is considered to be the same as primary since the effect of common stock equivalents was either antidilutive or insignificant.

The Pittston Company and Subsidiaries
CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands)		September 30 1997	December 31 1996
		(Unaudited)	
Assets			
Current assets:			
Cash and cash equivalents	$	59,992	41,217
Accounts receivable, net of estimated amounts uncollectible		550,132	475,859
Inventories and other current assets		144,798	121,338
Total current assets		754,922	638,414
Property, plant and equipment, at cost, net of accumulated depreciation, depletion and amortization		636,289	540,851
Intangibles, net of amortization		302,937	317,062
Other assets		321,899	336,276
Total assets	$	2,016,047	1,832,603
Liabilities and Shareholders' Equity			
Current liabilities	$	622,285	588,691
Long-term debt, less current maturities		269,146	158,837
Postretirement benefits other than pensions		231,211	226,697
Workers' compensation and other claims		110,515	116,893
Other liabilities		129,542	134,778
Total liabilities		1,362,699	1,225,896
Shareholders' equity		653,348	606,707
Total liabilities and shareholders' equity	$	2,016,047	1,832,603

See accompanying notes.

The Pittston Company and Subsidiaries
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

(In thousands)	Nine Months Ended September 30 1997	1996
Cash flows from operating activities:		
Net income	$ 72,341	73,090
Adjustments to reconcile net income to net cash provided by operating activities:		
Noncash charges and other write-offs	-	29,948
Depreciation, depletion and amortization	96,467	83,315
Provision for aircraft heavy maintenance	25,009	23,980
Provision for deferred income taxes	5,306	10,496
Other, net	18,743	10,393
Changes in operating assets and liabilities net of effects of acquisitions and dispositions:		
Increase in receivables	(58,484)	(20,199)
(Increase) decrease in inventories and other current assets	(20,516)	3,894
Increase (decrease) in current liabilities	16,389	(22,851)
Other, net	(19,276)	(66,380)
Net cash provided by operating activities	135,979	125,686
Cash flows from investing activities:		
Additions to property, plant and equipment	(133,911)	(116,294)
Proceeds from disposal of property, plant and equipment	5,455	11,732
Aircraft heavy maintenance	(24,790)	(15,215)
Acquisitions and related contingent payments, net of cash acquired	(65,271)	(971)
Other, net	8,925	6,519
Net cash used by investing activities	(209,592)	(114,229)
Cash flows from financing activities:		
Additions to debt	134,137	20,375
Reductions of debt	(21,090)	(9,510)
Share and other equity activity	(20,659)	(20,522)
Net cash provided (used) by financing activities	92,388	(9,657)
Net increase in cash and cash equivalents	18,775	1,800
Cash and cash equivalents at beginning of period	41,217	52,823
Cash and cash equivalents at end of period	$ 59,992	54,623

See accompanying notes.

The Pittston Company and Subsidiaries
Pittston Minerals Group
NOTES TO FINANCIAL INFORMATION

(1) The Pittston Company (the "Company") has three classes of common stock: Pittston Brink's Group Common Stock ("Brink's Stock"), Pittston Burlington Group Common Stock ("Burlington Stock") and Pittston Minerals Group Common Stock ("Minerals Stock"), which were designed to provide shareholders with separate securities reflecting the performance of the Pittston Brink's Group (the "Brink's Group"), Pittston Burlington Group (the "Burlington Group") and Pittston Minerals Group (the "Minerals Group"), respectively, without diminishing the benefits of remaining a single corporation or precluding future transactions affecting any of the Groups.

The financial information for the Minerals Group includes the results of the Coal and Minerals Ventures operations of the Company. It is prepared using the amounts included in the Company's consolidated financial statements. Accordingly, the Company's consolidated financial statements must be read in connection with the Minerals Group's financial data.

(2) In 1988, the trustees of certain pension and benefit trust funds (the "Trust Funds") established under collective bargaining agreements with the United Mine Workers of America ("UMWA") brought an action (the "Evergreen Case") against the Company and a number of its coal subsidiaries, claiming that the defendants were obligated to contribute to such Trust Funds in accordance with the provisions of the 1988 and subsequent National Bituminous Coal Wage Agreements, to which neither the Company nor any of its subsidiaries were a signatory. In 1993, the Company recognized in its consolidated financial statements the potential liability that might have resulted from an ultimate adverse judgement in the Evergreen Case.

In March 1996, a settlement was reached in the Evergreen Case. Under the terms of the settlement, the coal subsidiaries which had been signatories to earlier National Bituminous Coal Wage Agreements agreed to make various lump sum payments in full satisfaction of all amounts allegedly due to the Trust Funds through January 31, 1996, to be paid over time as follows: approximately $25.8 million upon dismissal of the Evergreen Case and the remainder of $24 million in installments of $7.0 million in 1996 and $8.5 million in each of 1997 and 1998. The first payment was entirely funded through an escrow account previously established by the Company. The second payment of $7.0 million was paid in 1996 and was funded from cash provided by operating activities. The third payment of $8.5 million was paid in August, 1997 and was funded from cash provided by operating activities. In addition, the coal subsidiaries agreed to future participation in the UMWA 1974 Pension Plan.

As a result of the settlement of the Evergreen Case at an amount lower than previously accrued, the Company recorded a pretax gain of $35.7 million ($23.2 million after tax) in the first quarter of 1996 in its consolidated financial statements and the financial statements of the Minerals Group.

(3) In 1996, the Company implemented a new accounting standard, Statement of Financial Accounting Standards ("SFAS") No. 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to Be Disposed Of". SFAS No. 121 requires companies to review assets for impairment whenever circumstances indicate that the carrying amount of an asset may not be recoverable. SFAS No. 121 resulted in a pretax charge to earnings in the first quarter of 1996 for the Minerals Group's Coal Operations of $29.9 million ($19.5 million after tax), of which $26.3 million was included in cost of sales and $3.6 million was included in selling, general and administrative expenses. Assets for which the impairment loss was recognized consisted of property, plant and equipment, advanced royalties and goodwill.

(4) During the three months ended September 30, 1997 and 1996, the Company purchased no shares of Brink's Stock; 200,200 shares (at a cost of $4.8 million) and 15,300 shares (at a cost of $0.3 million), respectively, of Burlington Stock; and no shares of Minerals Stock under the share repurchase program authorized by the Board of Directors of the Company (the "Board"). During the nine months ended September 30, 1997 and 1996, the Company purchased 166,000 shares (at a cost of $4.3 million) and no shares, respectively, of Brink's Stock; 332,300 shares (at a cost of $7.4 million) and 20,300 shares (at a cost of $0.4 million), respectively, of Burlington Stock; and no shares of Minerals Stock under the share repurchase program.

(5) During the quarter and nine months ended September 30, 1997, the Company purchased 1,515 shares (at a cost of $0.6 million) of its Series C Cumulative Convertible Preferred Stock (the "Convertible Preferred Stock"). During the quarter and nine months ended September 30, 1996, the Company purchased 10,320 shares (at a cost of $3.9 million) and 20,920 shares (at a cost of $7.9 million) of the Convertible Preferred Stock, respectively. Preferred dividends included on the Company's Statement of Operations for the quarter and nine months ended September 30, 1997 are net of $0.1 million, which is the excess of the carrying amount of the Convertible Preferred Stock over the cash paid to holders of the stock.

(6) Certain prior period amounts have been reclassified to conform to the current period's financial statement presentation.

(7) Financial information for the Brink's Group, which includes the results of the Company's Brink's, Incorporated and Brink's Home Security, Inc. businesses, and the Burlington Group, which includes the results of the Company's BAX Global Inc. business, is available upon request.