SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

/ 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, 1994

OR

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

Commission File Number 1-3610

ALUMINUM COMPANY OF AMERICA
(Exact name of registrant as specified in its charter)

Pennsylvania	25-0317820
(State of incorporation)	(I.R.S. Employer Identification No.)

425 Sixth Avenue, Alcoa Building, Pittsburgh, Pennsylvania	152191850
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number--area code 412

Investor Relations------------553-3042
Office of the Secretary-------553-4707

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

Title of each class	Name of each exchange on which registered
Common Stock, par value $1.00	New York 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 March 7, 1995 there were 178,894,715 shares of common stock, par value $1.00, of the Registrant outstanding. The aggregate market value of such shares, other than shares held by persons who may be deemed affiliates of the Registrant, was approximately $6,655 million.

Documents incorporated by reference.

Parts I and II of this Form 10-K incorporate by reference certain information from the registrant's 1994 Annual Report to Shareholders. Part III of this Form 10-K incorporates by reference the registrant's Proxy Statement dated March 14, 1995, except for the performance graph and Compensation Committee Report.

ALUMINUM COMPANY OF AMERICA

Unless the context otherwise requires, Alcoa or the Company means Aluminum Company of America and all subsidiaries consolidated for the purposes of its financial statements.

PART I

Item 1. Business.

Alcoa is the world's largest integrated aluminum company, engaged in the production and sale of primary aluminum and semifabricated and finished aluminum products. It was formed in 1888 under the laws of the Commonwealth of Pennsylvania. Alcoa produces and sells alumina and alumina based chemicals, a variety of other finished products, and components and systems for a multitude of applications. These products are used primarily by packaging, transportation (including aerospace, automotive, rail and shipping), building and industrial customers worldwide. Alcoa has operating and sales locations in 26 countries.

Discussion of Alcoa's operations and properties by its three business segments follows.

The Alumina and Chemicals segment includes the production and sale of bauxite, alumina and alumina-based chemicals, and related transportation services.

The Aluminum Processing segment includes the production and sale of molten metal, ingot, and aluminum products that are flatrolled, engineered or finished. Also included are power, transportation and other services.

The Non-Aluminum Products segment includes the production and sale of electrical, ceramic, plastic, vinyl, and composite materials products, manufacturing equipment, gold, magnesium and steel and titanium forgings.

Most aluminum facilities located in the United States (U.S.) are owned by the parent company. Alcoa of Australia Limited (AofA) and Alcoa Aluminio S.A. (Aluminio) in Brazil are the two largest operating subsidiaries.

Alcoa serves a variety of customers in a number of markets. Consolidated revenues from these markets are:

Revenues by Market	1994	1993	1992
	(dollars in millions)		
Packaging	2,830	$2,606	$2,803
Alumina and Chemicals	1,494	1,437	1,422
Transportation	1,671	1,397	1,526
Building and Construction	1,391	1,299	1,190
Distributor and Other	1,570	1,274	1,215
Aluminum Ingot	948	1,042	1,336
Total Sales and Operating Revenues	$9,904	$9,055	$9,492

Segment and geographic area financial information are presented in Note P to the Financial Statements.

In December 1994 and January 1995, Alcoa and Western Mining Corporation Holdings Limited (WMC) entered into a multistep transaction to restructure and combine the owner ship of their respective world-wide bauxite, alumina and alumina-based chemicals businesses and investments into a group of companies (Enterprise) owned 60% by Alcoa and 40% by WMC, except that WMC's ownership interest in AofA equals 39.25%. WMC is a mining company headquartered in Melbourne, Australia, and is generally involved in mining nickel, gold, copper and uranium.

In connection with the establishment of the Enterprise, WMC sold to Alcoa 9% of its interests in AofA (thereby bringing Alcoa's ownership in AofA to 60% and reducing WMC's ownership to 39.25%) and made a net payment of $312.9 million that is subject to final upward and downward adjustments in certain circumstances. The payment is net of a $121.8 million loan to WMC in January 1995 by one of the entities of the Enterprise. The conclusion of the restructuring and combination of certain businesses and investments in Brazil between Alcoa, WMC and third party investors in Aluminio is expected to occur late in the first quarter of 1995.

The Enterprise is a series of affiliated operating entities and assets comprised of the following bauxite, alumina and alumina-based chemicals interests and other necessary but ancillary facilities that will be run as part of an integrated operation at certain locations included within the Enterprise:

1. 99.25% ownership interest in AofA, including its aluminum smelting and fabricating operations;

2. All of Alcoa's interests in bauxite mining, alumina refining and aluminum smelting operations at Point Comfort, Texas (refining only); Halco Mining, Inc. in Guinea (mining only); Jamaica (mining and refining); and Suriname (mining, refining and smelting);

3. All of Alcoa's bauxite and alumina shipping operations;

4. All of Alcoa's alumina-based chemicals businesses in the U.S., Australia, Japan, the Netherlands, Germany, Singapore and India; and

5. 35% of Aluminio's interest in the Alumar alumina refinery at Sao Luis, Brazil (Alumar Refinery) and in Mineracao Rio do Norte S.A. (MRN) (mining only).

A five-member Strategic Council, three members of which are appointed by Alcoa and two by WMC, will provide counsel and direction to the Enterprise. Alcoa will provide operating management for all of the affiliated operating entities. Alcoa and WMC will both have the right to be represented on the Board of Directors of each Enterprise entity, but there have been no changes made to the Board, the management or the structure of AofA.

Competition

The markets for most aluminum products are highly competitive. Price, quality and service are the principal compe titive factors in most of these markets. Where aluminum products compete with other materials, the diverse characteristics of aluminum are also a significant factor, particularly its light weight and recyclability. The compe- titive conditions are discussed later for each of the Company's major product classes.

The Company continues to examine all aspects of its operations and activities and redesign them where necessary to enhance effectiveness and achieve cost reductions. Alcoa believes that its competitive position is enhanced by its improved processes, extensive facilities and willingness and ability to commit capital where necessary to meet growth in important markets, and by the capability of its employees. Research and development, and an increased emphasis on full utilization of technology,

have led to improved product quality and production tech- niques, new product development and cost control.

The dissolution of the Soviet Union and the lack of a mechanism to successfully integrate its economy with market economies significantly contributed to a global oversupply of aluminum in recent years. Prior to 1991 former Soviet aluminum producers primarily served internal markets which weakened substantially after the collapse of the Soviet Union, and aluminum produced at former Soviet smelters began to be exported. These exports caused an imbalance in demand and supply and resulted in severe downward pressure on aluminum prices.

In late 1993, discussions among the governments of six major primary aluminum-producing nations were initiated to address the global aluminum supply situation. A multi- government accord was reached among Australia, Canada, the European Union (EU), Norway, Russia and the U.S. in January 1994 under which the Russian industry would reduce its annual aluminum exports for up to two years, the EU would refrain from renewing import quotas on Russian ingot when the quotas expired at the end of February 1994, and certain of the participating governments would create a fund to assist in the modernization of the Russian industry.

In response to market conditions, in 1994 Alcoa reduced primary aluminum production by 100,000 mt per year at the Company's smelters at Rockdale, Texas and Wenatchee, Washington. These reductions were in addition to Alcoa's indefinite curtailments during 1993 of 310,000 mt of U.S. smelting production. AofA also reduced production in 1994 by 25,000 mt at its Point Henry smelter in Geelong, Australia. The joint venture smelter in Portland, State of Victoria, in which AofA owns a 45% interest, completed a reduction of 26,000 mt. Also in 1994 the Company's subsidiary in Suriname (Suralco) completed a reduction of 3,000 mt.

Other Risk Factors

In addition to the risks inherent in the Company's worldwide business and operations, the Company is exposed generally to market, financial, political and economic risks.

Commodity Risks

Alcoa is a leading global producer of aluminum ingot and aluminum fabricated products. Aluminum ingot is an interna tionally priced, sourced and traded commodity. The principal trading market for ingot is the London Metal Exchange (LME). Alcoa participates in this market by buying and selling forward portions of its aluminum requirements and output.

In 1993, when world metal prices reached an all-time low, Alcoa temporarily idled 310,000 mt of its primary aluminum production. Further reductions in early 1994 brought Alcoa's total worldwide idled capacity to 450,000 mt. See "Competition" above.

For purposes of risk assessment, Alcoa divides its operations into four regions: U.S., Pacific, Other Americas and Europe. The Pacific, principally Australia, and the Other Americas, principally Brazil, are in net long metal positions and, from time to time, may sell production forward. Europe has no smelting operations controlled by Alcoa and, accordingly, is net short and may purchase forward positions from time to time. At the present time, forward purchase activity within these three regions is not material.

In 1994 the Company had entered into longer-term contracts with a variety of customers in the U.S. for the supply of approximately 1,500,000 mt of aluminum products over the next several years.

As a hedge against the economic risk of higher prices for metal needs associated with these contracts, Alcoa entered into long positions using principally futures and option contracts. At December

31, 1994, these contracts totaled approximately 1,400,000 mt. The contracts limit the unfavorable effect of price increases on metal purchases and likewise limit the favorable effect from price declines. The futures and option contracts are with creditworthy counterparties and are further supported by cash, treasury bills or irrevocable letters of credit issued by carefully chosen banks, as appropriate.

For financial accounting purposes, the gains and losses on the hedging contracts are reflected in earnings concurrent with the hedged costs. The cash flows from these contracts are classified in a manner consistent with the underlying nature of the transactions.

The volatility of aluminum market prices can produce significant fluctuations in the periodic mark-to-market measurement of the futures and option contracts. Focusing only on that valuation is meaningless because the effect of price changes on future hedged metal purchases will approximately equal and offset the mark-to-market valuation of the contract position. Alcoa intends to close out the hedging contracts at the time it purchases the metal from third parties, thus creating the right economic match both in time and price. The deferred gains on the hedging contracts at December 31, 1994 are expected to offset the increase in the price of the purchased metal.

The expiration dates of the call options and the delivery dates of the futures contracts do not always coincide exactly with the dates on which Alcoa is required to purchase metal in order to perform under its customer agreements. Accordingly, the Company anticipates rolling forward some of its futures and option positions. This may result in significant cash inflows if the hedging contracts are "in-the-money" at the time they are rolled forward. Conversely, there could be significant cash outflows if metal prices fall below the price of contracts being rolled forward.

In late 1994 Alcoa implemented a program to protect the unrealized gains that result from the increase in metal prices. Approximately 10% of its hedge position was protected at the end of 1994 through the purchase of options from highly rated financial institutions. The maximum risk on the option contracts is the premiums paid.

In addition, Alcoa had 14,000 mt of LME contracts out standing at year-end 1994 that cover fixed-price commitments to supply customers with metal from internal sources. Accounting convention requires that these contracts be marked-to-market.

Alcoa also purchases other commodities, such as natural gas and copper, for its operations and enters into contracts to eliminate volatility in the prices of such products. None of these contracts are material.

Financial Risk

Alcoa is subject to exposure to fluctuations in foreign currencies. As a matter of policy, Alcoa enters into foreign currency exchange contracts, including forwards and options, to manage its transactional exposure to changes in currency exchange rates.
To keep financing costs as low as possible, Alcoa uses interest rate swaps to maintain a balance between fixed and floating rate debt.

Risk Management

All of the aluminum and other commodity contracts, as well as the various types of financial instruments, are straightforward. They are primarily entered into for the purpose of removing uncertainty and volatility, and principally cover underlying exposures. Alcoa's commodity and derivative activities are subject to the management, direction and control of its Strategic Risk Management Committee. The committee is composed of the Chief Executive Officer, the Chief Financial Officer and other officers and employees that the Chief Executive Officer may select from time to time. The committee reports to the Board of Directors at each meeting on the scope of Alcoa's activities and programs.

In 1994 Alcoa tested its policies regarding its derivatives and commodities trading activities against the recom mendations of the "Group of 30." A clarified policy was approved by the Board. The "Group of 30" was a global derivatives study group formed to help dealers and users better manage risks and issues associated with derivative activities. It was composed of worldwide industry representatives, bankers, central bankers and academics whose recommendations included issues related to the role of senior management (including the board of directors), authorization, control and disclosure of derivatives. For additional information on financial instruments, see Note R to the Financial Statements.

Major Interests Outside the United States

Alcoa International Holdings Company (AIHC), a subsidiary, holds most of the Company's investments in Australia, Hungary and Norway, nonEnterprise investments in Japan and the Netherlands, and several wholly owned subsidiaries that act as sales representatives and distributors outside the U.S. for products produced by various Alcoa operations not included within the Enterprise. In 1988 AIHC issued $250 million of voting preferred stock, $50 million of which was redeemed in 1994.

AofA, owned 60% by AIHC since the establishment of the Enterprise, operates integrated aluminum facilities in Australia, including mining, refining, smelting and fabricating facilities. More than half of AofA's 1994 revenues were derived from alumina, and the balance was derived principally from primary aluminum, rigid container sheet (RCS) and gold.

Alcoa Brazil Holdings Company (ABHC) holds Alcoa's 59% interest in Aluminio, an integrated aluminum producer in Brazil. Aluminio operates mining, refining, smelting and fabricating facilities at various locations in Brazil. Approximately 21% of Aluminio's 1994 revenues were derived from primary aluminum, and exports accounted for approximately one fourth of its revenues.

In connection with the establishment of the Enterprise, during the first quarter of 1995, Abalco S.A. (Abalco) in Brazil, 60% owned by ABHC and 40% owned by WMC, will acquire 35% of Aluminio's 54% and 13.2% interests in the Alumar Refinery and MRN, respectively, thus obtaining effective ownership of 18.9% in the Alumar Refinery and 4.6% in MRN.

Alcoa Alumina & Chemicals, L.L.C. (owned 60% by Alcoa and 40% by WMC) holds all of the Company's bauxite, alumina and industrial chemicals investments in Guinea, India, Japan, Singapore and the U.S. and, with Alcoa Caribbean Alumina Holdings, L.L.C. (also owned 60% by Alcoa and 40% by WMC), holds all of the Company's bauxite and alumina operations in Jamaica and the bauxite, alumina and smelting operations in Suriname.

Alumina and Chemicals Segment

Bauxite, aluminum's principal raw material, is refined into alumina through a chemical process and is then smelted into primary aluminum. Approximately one half of the Company's alumina production in 1994 was sold to third parties. The Company sells alumina-based chemicals to customers in a broad spectrum of industries for use in refractories, ceramics, abrasives, chemicals processing and other specialty applications.

Bauxite

Most of the bauxite mined and alumina produced by the Company, except by AofA, is further processed into aluminum. All of the Company's bauxite interests are now included in the Enterprise with

the exception of Alcoa's bauxite mines in Arkansas, and Aluminio's 8.6% interest in MRN and its bauxite mines in Pocos de Caldas, Brazil.

The Company has long-term contracts to purchase bauxite mined by a partially-owned entity in the Republic of Guinea which is now included among the investments of the Enterprise. Alcoa negotiated new agreements in 1994 to replace the contracts scheduled to expire in 1995. The new agreements expire after 2011. This bauxite services most of the requirements of the Point Comfort, Texas alumina refinery. Suralco mines bauxite in Suriname under rights which expire after the year 2000. Suralco also holds a 26% minority interest in a bauxite mining joint venture managed by the majority owner, a Billiton affiliate formerly of the Royal Dutch/Shell Group which was acquired in 1994 by Gencor Limited of South Africa (Gencor). Bauxite from both mining operations serves Suralco's share of the refinery in Suriname referred to below.

AofA's bauxite mineral leases expire in 2003. Renewal options allow AofA to extend the leases until 2045. The natural gas requirements of the refineries are supplied primarily under a contract with the parties comprising the North West Shelf Gas Joint Venture. The contract expires in 2005 and imposes minimum purchase requirements.

Bauxite mining rights in Jamaica expire after the year 2020. These rights are owned by the joint venture with the government of Jamaica referred to in the next section.

Alumina

Alumina, a commodity, is sold principally from operations in Australia, Jamaica and Suriname. Most of the alumina supply contracts are negotiated on the basis of agreed volumes over a multi-year time period to assure a continuous supply of alumina to the smelters which receive the alumina. Most alumina is sold under contracts where prices are negotiated periodically or are based on formulas related to aluminum ingot market prices or to production costs. An imbalance of alumina demand and supply has resulted in declining alumina prices.

AofA is the world's largest and one of the lowest-cost producers of alumina. Its three alumina plants, located in Kwinana, Pinjarra and Wagerup in Western Australia, have in the aggregate an annual rated capacity of approximately 6.4 million mt. Most of AofA's alumina is sold under supply contracts to a number of customers worldwide.

Suralco owns 55% of the 1.6 million mt per year alumina refinery in Paranam, Suriname and operates the plant. An affiliate of Gencor holds the remaining 45%.

An Alcoa subsidiary and a corporation owned by the government of Jamaica are equal participants in a joint venture, managed by the subsidiary, that owns an alumina refinery in Clarendon Parish, Jamaica. Annual alumina capacity at the Clarendon refinery will be increased from 800,000 to approximately 1,000,000 mt in the next several years.

Aluminio is the operator of the Alumar Consortium (Alumar), a costsharing and production-sharing venture which owns a large refining and smelting project near the northern coastal city of Sao Luis, Brazil. The Alumar Refinery has an annual capacity of approximately 1,000,000 mt, and is owned 35.1% by Aluminio, 36% by an affiliate of Gencor, 18.9% by Abalco and 10% by an affiliate of Alcan Aluminium Limited (Alcan). A majority of the alumina production is consumed at the smelter.

Aluminio holds an 8.6% interest and Abalco holds a 4.6% interest in MRN, a mining company which is jointly owned by affiliates of Alcan, Companhia Brasileira de Aluminio, Companhia Vale do Rio Doce, Gencor, Norsk Hydro and Reynolds Metals Company. Aluminio purchases bauxite from MRN under a long-term supply contract.

At Pocos de Caldas, Brazil, Aluminio mines bauxite and operates a refinery which produces alumina, primarily for its nearby smelter.

Industrial Chemicals

Alcoa sells industrial chemicals to customers in a broad spectrum of markets for use in refractories, ceramics, abrasive chemicals processing and other specialty applications. A variety of industrial chemicals, principally alumina based chemicals, are produced or processed at plants located in Mobile, Alabama; Bauxite, Arkansas; Ft. Meade, Florida; Dalton, Georgia; Lake Charles and Vidalia, Louisiana; Leetsdale, Pennsylvania; Nashville, Tennessee; Point Comfort, Texas; Kwinana, Australia; Pocos de Caldas and Salto, Brazil; Ludwigshafen, Germany; Iwakuni and Naoetsu, Japan; and Moerdijk and Rotterdam, the Netherlands. Aluminum fluoride, used in aluminum smelting, is produced from fluorspar or fluosilicic acid at Point Comfort and Ft. Meade. With the exception of the plants located in Pocos de Caldas and Salto, all of these facilities are now part of the Enterprise.

In 1993 the Company and The Associated Cement Companies Ltd. of Bombay, India formed a joint venture to import, process and market tabular alumina and alumina-based chemicals for the refractory and ceramic industries in India. The venture expects to complete construction of its processing plant in Falta, India in 1995.

In September 1994, Aluminio acquired the assets of a fused alumina plant in Salto, Brazil from Carborundum.

Aluminum Processing Segment

Revenues and shipments for the principal classes of products in the aluminum processing segment are as follows:

	(dollars in millions)		
	1994	1993	1992
Revenues:			
Aluminum ingot	$ 920	$1,042	$1,336
Flat-rolled products	3,201	2,974	3,189
Engineered products	1,882	1,528	1,527
Other aluminum products	473	430	465
Total	$6,476	$5,974	$6,517
	(mt in thousands)		
Shipments:			
Aluminum ingot	655	841	1,023
Flat-rolled products	1,381	1,271	1,323
Engineered products	433	379	353
Other aluminum products	82	89	98
Total	2,551	2,580	2,797

Aluminum Ingot

The Company smelts primary aluminum from alumina obtained principally from the alumina refineries discussed earlier. Smelters are located at Warrick, Indiana; Massena, New York; Badin, North Carolina; Alcoa, Tennessee; Rockdale, Texas; Wenatchee, Washington; Point Henry and Portland, Australia; Pocos de Caldas and Sao Luis, Brazil; and Paranam, Suriname. The Company's smelting operations in Australia and Paranam, Suriname have been included in the Enterprise. Alcoa's consolidated annual rated primary aluminum capacity is approximately 1.9 million mt. When operating

at capacity, the Company's smelters more than satisfy the primary aluminum requirements of the Company's fabricating operations. Purchases of aluminum scrap (principally used beverage cans), supplemented by purchases of ingot when necessary, satisfy any additional aluminum requirements. Most of the Company's primary aluminum production in 1994 was delivered to other Alcoa operations for alloying and/or further fabricating.

The joint venture smelter at Portland, Victoria, with an annual rated capacity of 320,000 mt, is owned 45% by AofA, 25% by the State of Victoria, 10% by the First National Resource Trust, 10% by the China International Trust and Investment Corporation, and 10% by Marubeni Aluminium Australia Pty., Ltd. (Portland Smelter Participants). A subsidiary of AofA operates the smelter. Each Portland Smelter Participant is required to contribute to the cost of operations and construction in proportion to its interests in the venture and is entitled to its proportionate share of the output. Alumina is supplied by AofA. The Portland site can accommodate additional smelting capacity.

The Alumar Consortium aluminum smelter at Sao Luis, Brazil has an annual rated capacity of 328,000 mt. Aluminio receives about 54% of the primary aluminum production.

The Company utilizes electric power, natural gas and other forms of energy in its refining, smelting and processing operations. Aluminum is produced from alumina by an electrolytic process requiring large amounts of electric power. Electric power accounts over time for approximately 25% of the Company's primary aluminum costs. The Company generates approximately 40% of the power used at its smelters worldwide. Most firm power purchase contracts tie prices to aluminum prices or to prices based on various indices.

Over 40% of the power for the Point Henry smelter is generated by AofA using its extensive brown coal deposits. The balance of the power, and power for the Portland, Victoria smelter, is available under contracts with the State Electricity Commission of Victoria. Power prices are tied by formula to aluminum prices. The State Government of Victoria has announced its desire to renegotiate the power contract for the Point Henry and Portland smelters, but, after discussions, confirmed that the existing base contracts will be honored. Discussions are continuing on other aspects of power supply to the smelters, such as the terms on which additional power may be made available.

Electric power for Alumar's Sao Luis smelter is purchased from the government-controlled power grid in Brazil at a small discount from the applicable industrial tariff price and is protected by a cap based on the LME price of aluminum. Aluminio's Pocos de Caldas smelter purchases firm and interruptible power from the government controlled electric utility. Aluminio has prepaid all of the Pocos de Caldas facility's electricity requirements through January 1, 1996.

Over 50% of the power requirements for Alcoa's U.S. smelters is generated by the Company and the remainder is purchased from others under long-term contracts. Less than 10% of the self-generated power results from the Company's entitlement to a fixed percentage of the output from a hydro electric power facility located in the northwestern United States.

The Company generates substantially all of the power used at its Warrick smelter using coal reserves near the smelter that should satisfy requirements through the late 1990s. Lignite is used to generate power for the Rockdale, Texas smelter. Company-owned generating units supply about half of the total requirements and the balance is purchased from a dedicated power plant under a contract which expires not earlier than 2013. See "Environmental" below.

In connection with the electric power generated for the aluminum smelters at Alcoa, Tennessee and Badin, North Carolina, two subsidiaries of the Company own and operate hydroelectric facilities subject to Federal Energy Regulatory Commission licenses effective until 2005 and 2008, respectively. For the Tennessee plant, the Company also purchases firm and interruptible power from the Tennessee Valley Authority under a contract which expires in 2000. For the Badin plant, the Company purchases

additional power under an evergreen contract providing for specified periods of notice before termination by either party.

The purchased power contract for the Massena smelter expires not earlier than 2003 but may be terminated by the Company with one year's notice.

Alcoa has two principal power contracts for its Wenatchee smelter. The contract from the power output entitlement referred to above expires in 2011. The contract with Bonneville Power Administration expires in 2001 and includes 25% interruptible power. Power restrictions may occur when precipitation is below normal. Beginning in 1995, a portion of the power supplied under the entitlement contract will be replaced by power purchased from the local public utility district. Additional power also may be purchased from the district.

Although not included in the revenues by market or revenues and shipments tables above or in the rated primary aluminum capacity figure above, the Company reports equity earnings from its interest in two primary aluminum smelters in Norway. Elkem Aluminium ANS, 50% owned by Norsk Alcoa A/S, a subsidiary, is a partnership that owns and operates the smelters.

Flat-Rolled Products

The Company's flat-rolled products serve three principal markets: light gauge sheet products serve principally the packaging market, and sheet and plate products serve principally the transportation and building and construction markets.

Alcoa employs its own sales force for most products sold in the packaging market. Most of the packaging revenues in 1994 were derived from RCS sold to can companies to make beverage and food cans, and can ends. The number of RCS customers in the U.S. is relatively small, in part because the number of can companies has been shrinking. Use of aluminum beverage cans continues to increase, particularly in Asia, Europe and South America, where per capita consumption remains relatively low. Aluminum foil and non-RCS packaging sheet are sold principally in the packaging markets.

Aluminum's diverse characteristics, particularly its light weight and recyclability, are significant factors in packaging markets where alternatives such as steel, plastic and glass are competitive materials. Leadership in the packaging markets is maintained by improving processes and facilities, as well as by providing research and technical support to customers.

Light gauge aluminum sheet and foil products are manufactured at several locations. RCS is produced at Warrick, Indiana; Alcoa, Tennessee; Point Henry, Australia; Moka, Japan (a joint venture facility); and Swansea, Wales. Light gauge sheet and foil are produced at Lebanon, Pennsylvania and foil also is produced at Davenport, Iowa. Light gauge sheet, foil products and laminated evaporator panels are manufactured by Aluminio at Recife, Brazil.

In early 1995 the Company and Shanghai Aluminum Fabrication Plant (SAFP) agreed to form a joint venture company to acquire and operate SAFP's existing aluminum foil and foil laminate production facility in Shanghai, China. The joint venture company will be owned 60% by Alcoa and 40% by SAFP. The facilities currently produce approximately 8,500 mt of aluminum foil per year. The joint venture is expected to commence operations at the end of March 1995, following receipt of all necessary Chinese government approvals.

Used aluminum beverage cans are an important source of metal for RCS. The cost of used beverage cans declined in 1993 and in early 1994 as primary aluminum prices dropped but rebounded thereafter. Recycling aluminum conserves raw materials, reduces litter and saves energy about 95% of the energy needed to produce aluminum from bauxite. Also, recycling capacity costs much less than

new primary aluminum capacity. Can recycling or remelt facilities are located at or near Alcoa's Indiana and Tennessee plants.

The Company has a joint venture with Kobe Steel, Ltd. (Kobe) in Japan. The venture, KSL Alcoa Aluminum Company, Ltd. (KAAL), began commercial operations from its newly constructed cold rolling mill at Moka, Japan in 1993. It manufactures and sells RCS in Japan and other Asian countries. AIHC holds a 50% interest in KAAL. Alcoa supplies aluminum to the joint venture.

Sheet and plate products principally serve aerospace, automotive, lithographic, railroad, ship building, building and construction, defense and other industrial and consumer markets. The Company maintains its own sales forces for most of these products. Differentiation of material properties, price and service are significant competitive factors. Aluminum's diverse characteristics are important in these markets, where competitive materials include steel and plastics for automotive and building applications; magnesium, titanium, composites and plastics for aerospace and defense applications; and wood and vinyl in building and construction applications.

The Company's largest sheet and plate plant is located at Davenport, Iowa. It produces products requiring special alloying, heat treating and other processing, some of which are unique or proprietary. The Company serves European sheet and plate markets through a distribution center opened in Paal, Belgium during late 1993.

Alcoa continues to develop alloys and products for aerospace applications, such as new aluminum alloys for application in the Boeing 777 aircraft. A research and development effort also has resulted in the commercial development of a series of aluminum and aluminum-lithium alloys which offer significant weight savings over traditional materials for aerospace and defense applications.

The Company and Kobe also have two joint venture companies, one in the U.S. and one in Japan, to serve the transportation industry. The initial emphasis of these companies is on expanding the use of aluminum sheet products in passenger cars and light trucks.

In late 1992 AIHC acquired a 50.1% interest in Kofem Kft., a subsidiary of the government-owned Hungarian Aluminium Industrial Corporation (Hungalu). The venture, Alcoa Kofem Kft. (A-K), produces common alloy flat and coiled sheet, soft alloy extrusions and end products for the building, construction, food and agricultural markets in central and western Europe. A-K will invest up to $146 million, including part of AIHC's initial investment, over a period of five years for product quality and environmental and safety upgrades at the A-K facility. Alcoa is providing technological and operational expertise to A-K.

Engineered Products

Engineered products principally include extrusion and tube, wire, rod and bar, forgings, castings, aluminum building products, aluminum memory disk blanks and other products which are sold in a wide range of markets, but principally in the transportation market.

Aluminum extrusions and tube are produced principally at five U.S. locations. The Chandler, Arizona plant produces hard alloy extrusions and tube; the Lafayette, Indiana plant produces a broad range of common and hard alloy extrusions and tube; the Baltimore, Maryland plant produces large press extrusions; and plants at Tifton, Georgia and Delhi, Louisiana produce common alloy extrusions. In 1994, the Company announced the shutdown of the hard alloy extrusion and tube and forgings facilities at its Vernon, California plant following rejection of its proposal for union contract concessions, however, it continues to produce cast aluminum plate at the plant.

In late 1993 Alcoa and VAW Aluminium AG (VAW) formed a joint venture to produce and market high-strength aluminum extrusions, tube and rod to serve principally European transportation and

defense markets. An Alcoa subsidiary owns 60% and VAW owns 40% of the venture which is called Alcoa VAW Hannover Presswerk GmbH & Co. KG and is located in Hannover, Germany.

Alcoa's Delhi facility is supplying Toyota Motor Company (Toyota) with extruded aluminum front and rear bumpers for the 1995 Toyota Avalon to be assembled at Georgetown, Kentucky. The bumpers were jointly designed by Alcoa and Toyota.

The Company also produces extrusions in the Netherlands. See "Other Aluminum Products" below. A 50-50 limited partnership formed with Kobe in 1991 to manufacture and market aluminum tube for photoreceptors for North American markets ceased manufacturing operations in early 1994 and was dissolved in late 1994.

Alcoa Construction Products produces and markets residential aluminum siding and other aluminum building products. These products are sold principally to distributors and jobbers.

Aluminum forgings are produced at Cleveland, Ohio; and Bologne, France. Forgings are sold principally in the aerospace, defense and transportation markets. Forged aluminum wheels for truck, bus and automotive markets are produced at Cleveland, Ohio.

During the first quarter of 1995 the Company formed a joint venture with a subsidiary of CMI International, Inc. to produce cast aluminum automotive parts. The Company holds a 50% interest in the venture called A-CMI.

Mechanical-grade redraw rod, wire and cold-finished rod and bar are produced at Massena, New York and are sold to distributors and customers for a variety of applications in the building and transportation markets.

Aluminum extruded products are manufactured by a subsidiary of Aluminio in Argentina and at several Aluminio locations in Brazil. Aluminio also produces aluminum electrical cables at its Pocos de Caldas plant.

Other Aluminum Products

Alcoa Automotive Structures GmbH was formed in 1991 to produce aluminum components and sub-assemblies for aluminum automotive spaceframes. Aluminum spaceframes represent a significant departure from the traditional method and material used to manufacture primary auto body structures. In 1993 Alcoa completed construction and began operating a unique multi-million dollar plant in Soest, Germany to supply aluminum spaceframe products to its first customer, Audi AG. In 1994 Audi began marketing its new A8 luxury sedan, the first automobile to utilize a complete aluminum spaceframe body structure. The aluminum body structure of the A8 is a result of a cooperation between Alcoa and Audi that began in 1981, and is constructed from components and subassemblies that are or will be produced by Alcoa. Alcoa continues to cooperate with several automobile manufacturers in Europe, North America and Japan to develop new automotive applications for aluminum products.

In February 1995 Alcoa announced plans to build a plant in Northwood, Ohio, near Toledo, to manufacture aluminum structural assemblies for the automotive industry.

Aluminio produces aluminum truck and van bodies in Sao Paulo, Brazil.

Alcoa produces aluminum closures for bottles at Richmond, Indiana; Worms, Germany; Nogi and Ichikawa, Japan; and near Barcelona, Spain.

The Company sells aluminum scrap and produces and markets aluminum paste, particles, flakes and atomized powder.

Subsidiaries of Alcoa Nederland Holding B.V. (ANH) produce extrusions, common alloy sheet products and a variety of finished products for the building industry, such as aluminum windows, doors and aluminum ceiling systems, as well as products for the agricultural industry such as automated greenhouse systems.

Alutodo de Mexico, S.A. de C.V., a subsidiary, buys and sells aluminum and aluminum products through distribution centers at several locations in Mexico.

Non Aluminum Products Segment

Alcoa produces plastic closures for bottles at Crawfordsville, Indiana; Olive Branch, Mississippi; Buenos Aires, Argentina; Sao Paulo, Brazil; Santiago, Chile; Tianjin, China; Bogota, Colombia; Tellig, Germany; Szekesfehervar, Hungary; Nogi and Ichikawa, Japan; Saltillo, Mexico; and near Barcelona, Spain. The Company operates a plastic closures decorating facility at Lima, Peru and expects to start up plastic closures and PET injection and blow molding facilities at Lima in 1995. Aluminio developed technology for and now produces PET preforms and finished PET bottles at several plant and customer sites in Brazil and Argentina. Pre-forms and bottles are also made at Saltillo, Mexico.

In 1994 the Company and Zepf Technologies USA Inc. formed Alcoa Zepf, L.L.C, a joint venture company 60% controlled by the Company, which manufactures rapid change over and quick-change bottle control parts for the beverage industry. Alcoa also participates in a joint venture with Al Zayani Investments W.L.L. of Bahrain, known as Gulf Closures W.L.L., that manufactures plastic beverage container closures for markets in the Middle East. Alcoa's worldwide closure businesses are coordinated from Indianapolis, Indiana. The use of plastic closures has surpassed that of aluminum closures for beverage containers in the U.S. and is gaining momentum in other countries.

The Company manufactures packaging equipment and machinery, principally for producing and decorating metal cans and can ends. In addition, the Company manufactures a line of equipment for applying plastic or aluminum closures to beverage containers. Alcoa also owns a minority interest in a company which sells food packaging machinery that fills and seals metal and multi-layered polymer and paper containers.

Alcoa Fujikura Ltd. (AFL), owned 51% by Alcoa and 49% by Fujikura Ltd. of Japan, produces and markets automotive electrical distribution systems (EDS), as well as fiber optic products and systems for selected electric utilities and telecommunications markets. AFL is a Q-1 supplier and recently received the Ford Motor Company TQE Award. AFL is now supplying EDS to Subaru of America, Inc. (in the U.S.), Auto Alliance, Inc. (Mazda-Ford joint venture) and PACCAR Inc. In 1994 AFL acquired a 90% interest in Michels GmbH & Co. KG, a manufacturer of EDS for automobiles, appliances and farm equipment with three plants in Germany and five plants in Hungary. AFL's Stribel group of companies are European manufacturers of electromechanical and electronic components for the European automotive market.

Alcoa Construction Product's principal product for building and construction markets is vinyl siding. Other non-aluminum building products include vinyl windows, window lineal systems, shutters and building accessories, and wood windows and patio doors.

Norcold and Stolle Products Divisions manufacture recreational vehicle refrigerators, auto parts and appliance control panels.

A subsidiary, Alcoa Electronic Packaging, Inc. (AEP), produces ceramic packages used to hold integrated circuits for electronic equipment. During 1994 AEP increased shipments of several parts to a

key customer and added two additional customers. AEP currently is working with several potential customers to broaden its market base in 1995. Production capacity is being increased to respond to these opportunities.

Alcoa Composites, Inc., a subsidiary, principally designs and manufactures composite parts and structures for aerospace and transportation applications.

Facilities to recover gold from AofA's mining leases in Western Australia were constructed, and mined gold first poured, in 1988. Production has been declining since 1990, and the gold deposit is expected to be depleted by 1997.

Magnesium is produced by Northwest Alloys, Inc., a wholly-owned subsidiary in Addy, Washington (NWA), from minerals in the area owned by NWA. Alcoa uses magnesium for certain aluminum alloys. Recycling is also a source of aluminum-magnesium alloys. Responding to world magnesium market conditions NWA increased magnesium production during 1994. Third party sales of magnesium are continuing.

Titanium and steel forgings are produced at Cleveland, Ohio and Bologne, France and are sold principally in aerospace markets.

Aluminio produces copper electrical cables at its Pocos de Caldas and Guarulhos, Brazil plants. It also owns and operates a chain of retail construction materials outlets in Brazil.

Alcoa's wholly owned subsidiaries own and develop luxury residential/resort communities in South Carolina and Florida; the remaining properties are being actively marketed.

Research and Development

The Company, a technological leader in the aluminum industry, engages in research and development (R&D) programs which include basic and applied research and process and product development. The research activities are principally conducted at Alcoa Technical Center (ATC), near Pittsburgh, Pennsylvania. Several subsidiaries and divisions conduct their own R&D programs, as do many plants. Expenditures for such activities were $126 million in 1994, $130 million in 1993 and $212 million in 1992. Most of the decrease in R&D expenditures since 1992 is related to program reductions at ATC. Substantially all R&D activities are funded by the Company and its various units. The Company's strategy has been to focus its R&D expenditures on specific programs related to existing businesses, which will lead to lower R&D expenditures in 1995.

Environmental

Alcoa's Environmental Policy confirms its commitment to operate worldwide in a manner which protects the environment and the health of employees and of the citizens of the communities where the Company has an impact.

The Company engages in a continuing effort to develop and implement modern technology and policies to meet environmental objectives. Approximately $45 million was spent during 1994 for new or expanded facilities for environmental control. Capital expenditures for such facilities will approximate $60 million in 1995. The costs of operating these facilities are not included in these figures. Remediation expenses being incurred by the Company are increasing at many of its facilities and at certain sites involved in proceedings under the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (CERCLA or Superfund) and other sites. See Environmental Matters on page 23 in the Annual Report to Shareholders, and Item 3 - "Legal Proceedings" below.

Alcoa's operations, like those of others in manufacturing industries, have in recent years become subject to increasingly stringent legislation and regulations to protect human health and the environment. This trend is expected to continue. Compliance with new laws, regulations or policies could require substantial expenditures by the Company in addition to those referenced above.

Environmental requirements also may affect the marketing of certain products manufactured by the Company. For example, legislation imposing deposits on beverage containers including aluminum cans has been passed in a number of states and is being considered elsewhere. Federal and state regulations, such as U.S. Food and Drug Adminis tration regulations and California Proposition 65, affect the manufacture of materials to be used in food and beverage containers. The Coalition of Northeastern Governors (CONEG) model law (as enacted by several states) governing the use or presence of certain materials has been passed in some states and may impact the manufacture of certain packages or packaging components for foods and beverages. A proposed directive similar to the CONEG legislation is under consideration by the Commission of the European Union.

Environmental laws and regulations are important both to the Company and to the communities where it operates. The Company supports the use of sound scientific research and realistic risk criteria to analyze environmental and human health effects and to develop effective laws and regu lations in all countries where it operates. Alcoa recognizes that recycling and waste reduction offer real solutions to the solid waste problem and it continues vigorously to pursue efforts in these areas.

Employees

During 1994 the Company employed an average of approximately 61,700 people worldwide. Three-year labor agreements ratified in 1993 cover the majority of the Company's U.S. production workers.

Wages for employees in Australia are covered by agreements which are negotiated under guidelines established by a national industrial relations authority.

Wages for both hourly and salaried employees in Brazil are negotiated annually in compliance with government guidelines. Each Aluminio location, however, has established a separate compensation package for its employees which includes real wage increases and certain employee welfare plans.

Item 2. Properties.

See "Item 1 - Business." Alcoa believes that its facilities, substantially all of which are owned, are suitable and adequate for its operations.

Item 3. Legal Proceedings.

In the ordinary course of its business, Alcoa is involved in a number of lawsuits and claims, both actual and potential, including some which it has asserted against others. While the amounts claimed may be substantial, the ultimate liability cannot now be determined because of the considerable uncertainties that exist. It is possible that results of operations or liquidity in a particular period could be materially affected by certain contingencies. Management believes, however, that the disposition of matters that are pending or asserted will not have a material adverse effect on the financial position of the Company.

Environmental Matters

Alcoa is involved in proceedings under the Superfund or analogous state provisions regarding the usage, disposal, storage or treatment of hazardous substances at a number of sites in the U.S.

The Company has committed to participate, or is engaged in negotiations with Federal or state authorities relative to its alleged liability for participation, in clean-up efforts at several such sites.

In response to a unilateral order issued under Section 106 of CERCLA by the U.S. Environmental Protection Agency (EPA) Region II regarding releases of hazardous substances, including polychlorinated biphenyls (PCBs) into the Grasse River near its Massena, New York facility, Alcoa proposed during 1993 to EPA that it engage in certain remedial activities in the Grasse River for the removal and appropriate disposal of certain river sediments. The remedial activities proposed for implementation in 1994 did not occur because of delays in securing necessary governmental approvals for the work plan for conduct of the work and disposal of the removed sediments. The Company continues to pursue this action and anticipates that the necessary approvals will occur to permit the sediment removal activity during 1995.

Representatives of various Federal and state agencies and a Native American tribe, acting in their capacities as trustees for natural resources, have asserted that Alcoa may be liable for loss or damage to such resources under Federal and state law based on Alcoa's operations at its Massena, New York facility. While formal proceedings have not been instituted, the Company is actively investigating these claims.

In March 1994 the EPA included the "Alcoa (Point Comfort)/Lavaca Bay" site on the National Priorities List (NPL). The site includes portions of Alcoa's Point Comfort, Texas bauxite refining operations and portions of Lavaca Bay, Texas, adjacent to the plant. On March 31, 1994, Alcoa and Region VI of the EPA entered into an administrative order on consent, EPA Docket No. 6-11-94, concerning the Alcoa (Point Comfort)/Lavaca Bay site. The administrative order requires the Company to conduct a remedial investiga tion and feasibility study at the site overseen by the EPA. Work under the administrative order is proceeding. Certain federal and state natural resource trustees previously served Alcoa with notice of their intent to file suit to recover damages for alleged loss, injury or destruction of natural resources in Lavaca Bay and to recover the costs for performing the assessment of such alleged damages.

The Stolle Corporation (Stolle), a subsidiary, had advised the Ohio EPA of certain hazardous waste management practices that may not have met applicable regulatory requirements and that Stolle had been contacted by the Ohio Attorney General's Office concerning the matter. In February 1995, this matter was settled and Stolle agreed to pay a fine of $138,000 and administrative costs to the State of Ohio. Stolle also agreed to institute a Pollution Prevention program pursuant to Ohio EPA guidelines.

Other Matters

Alcoa was named as one of several defendants in a number of lawsuits filed as a result of the Sioux City, Iowa DC-10 plane crash in 1989. The plaintiffs claim that Alcoa fabricated the titanium fan disk involved in the alleged engine failure of the plane from a titanium forging supplied by a third party. Twenty-two of the 117 cases are still pending; the other 95 have been settled without participation by Alcoa. While Alcoa is covered by the releases given by the plaintiffs in the settled cases, Alcoa remains subject to claims for contribution from the defendants who have actually paid the settlements. In some of the cases, punitive damages of $5 million are sought from each defendant.

Alcoa and a subsidiary were notified in September 1991 by the Department of Justice (DOJ) of its investigation regarding criminal violations of antitrust laws in the small press, hard alloy extrusion industry. On March 5, 1993, Alcoa and the subsidiary received an antitrust grand jury investigation subpoena requiring production of documents relating to pricing of small press, hard alloy extrusions. Alcoa and its subsidiary have provided the documentation requested. The investigation is continuing.

In October 1992 Alcoa Composites, Inc. was served with a subpoena requiring the production of certain documentary material to the U.S. government in connection with an investigation to determine

whether criminal violations of federal defense procurement laws or regulations occurred with respect to the subsidiary's subcontract to manufacture helicopter blades for the U.S. Army. The government has closed the criminal investigation in this matter but continues to evaluate possible administrative adjustment to the subcontract price.

In December 1992 Alcoa initiated a lawsuit against nearly one hundred different insurance carriers that provided Alcoa with insurance coverage for various periods between the years 1956 and 1985. The suit asks the court to declare that these insurance companies are required, under the terms of the policies issued, to reimburse monies spent by Alcoa in the past or future for environmental liabilities that have arisen in recent years.

On December 21, 1992, Alcoa was named as a defendant in KML Leasing v. Rockwell Standard Corporation filed in the U.S. District Court for the District of Oklahoma on behalf of 7,317 Aero Commander, Rockwell Commander and Gulfstream Commander aircraft owners. The complaint alleges defects in certain wingspars manufactured by Alcoa. Alcoa's aircraft builders products liability insurance carrier has assumed defense of the matter. In May 1993, Alcoa received a reservation of rights letter from its insurance carrier which purports to reserve its rights with respect to a majority of the types of damages claimed. Alcoa continues to challenge the reservation.

In December 1993 Alcoa was served with a subpoena from the Antitrust Division of the DOJ to produce documents to a Federal grand jury sitting in Philadelphia. The grand jury investigated pricing practices in the used beverage container and aluminum scrap markets. The matter was terminated in September 1994.

Alcoa and Alcoa Specialty Chemicals, Inc., a subsidiary, are defendants in a case filed by Aluminum Chemicals, Inc., et al., in the District Court of Harris County, Texas. Plaintiffs allege claims for breach of fiduciary duty, fraud, interference with contractual and business relations, breach of contract, conversion, misappropriation of trade secrets, deceptive trade practices and civil conspiracy in connection with a former partnership, Alcoa-Coastal Chemicals. The plaintiffs are seeking lost profits and other compensatory damages in excess of $100 million, and punitive damages.

As part of an ongoing investigation, Alcoa Fujikura Ltd. (AFL), a subsidiary, received formal notice in March 1994 that the United States Customs Service (USCS) was contemplating issuance of a claim for monetary penalties and marking duties against AFL for allegedly fraudulent importations from Mexico of automotive wiring harnesses into the United States from July 1986 through December 1991. AFL cooperated with the USCS in an audit of the customs duties AFL paid on automotive wiring harness imports from Mexico in the 1986-1993 period. On February 2, 1995, this matter was settled and the investigation and audit were terminated.

In December 1993 the European Union Competition Office and German Cartel Office began an investigation of the competitive practices of Alcoa Chemie, GmbH, a subsidiary, in the tabular alumina business in Germany. The subsidiary cooperated with the investigation and is awaiting response from the authorities.

In August 1994 the DOJ issued a Civil Investigative Demand (CID) to Alcoa regarding activities undertaken by Alcoa in response to a multinational Memorandum of Understanding negotiated by the U.S. government and other sovereign nations. Alcoa complied with the request in November 1994.

Item 4. Submission of Matters to a Vote of Security Holders.

No matters were submitted to a vote of the Company's security holders during the fourth quarter of 1994.

Item 4A. Executive Officers of the Registrant.

The names, ages, positions and areas of responsibility of the executive officers of the Registrant as of March 1, 1995 are listed below.

Paul H. O'Neill, 59, Chairman of the Board and Chief Executive Officer. Mr. O'Neill became a director of Alcoa in 1986 and was elected Chairman of the Board and Chief Executive Officer effective in June 1987. Before joining Alcoa, Mr. O'Neill had been an officer since 1977 and President and a director since 1985 of International Paper Company.

Alain J. P. Belda, 51, Executive Vice President. Mr. Belda was elected Executive Vice President in March 1994. He was President of Alcoa Aluminio S.A. in Brazil from 1979 to March 1994. Mr. Belda was elected Vice President of Alcoa in 1982 and, in 1989, was given responsibility for all of Alcoa's interests in Latin America (other than Suriname). In August 1991 he was named President - Latin America for the Company. In his current assignment Mr. Belda works with 10 Alcoa business unit presidents.

George E. Bergeron, 53, Vice President and President Rigid Packaging Division. Mr. Bergeron was named President - Alcoa Closure Systems International in 1982 and was elected Vice President and General Manager - Rigid Packaging Division in July 1990. He assumed his current responsibilities in 1991.

Peter R. Bridenbaugh, 54, Executive Vice President and Chief Technical Officer. Dr. Bridenbaugh became Director, Alcoa Laboratories in 1983. He was elected Vice President Research and Development in 1984. He assumed his current responsibilities in 1991.

John L. Diederich, 58, Executive Vice President Chairman's Counsel. Mr. Diederich was elected Managing Director of Alcoa of Australia Limited and Vice President of Alcoa in 1982. He was named Vice President - Metals and Chemicals in July 1986 and was elected a Group Vice President in October 1986. He assumed his current responsibilities in 1991.

Richard L. Fischer, 58, Executive Vice President Chairman's Counsel. Mr. Fischer was elected Vice President and General Counsel in 1983 and became a Senior Vice President in 1984. From 1985 through 1989 he also had responsibility for Government and Public Affairs. He was given additional responsibilities in 1986 for Corporate Development and in 1989 for the Company's expansion activities in Europe and Asia. He assumed his current responsibilities in 1991.

Ronald R. Hoffman, 60, Executive Vice President - Human Resources, Quality, and Communications. Mr. Hoffman, an officer since 1975, was named Vice President Flat Rolled Products in 1979. He was elected a Group Vice President in 1984 and was given responsibility for the Company's Packaging Systems group in 1986. He assumed his current responsibilities in 1991.

Jan H. M. Hommen, 51, Executive Vice President and Chief Financial Officer. Mr. Hommen was Financial Director of Alcoa Nederland until 1979 when he was elected Assistant Treasurer - Corporate Finance of Alcoa. He was elected Treasurer in August 1986 and

Vice President and Treasurer in December 1986. He was elected to his current position in 1991.

Frank P. Jones, Jr., 65, Vice President - Government Affairs. Mr. Jones was named Manager - Government Affairs in 1967 and General Manager in 1970. He was elected to his current position in 1971.

Richard B. Kelson, 48, Executive Vice President Environment, Health and Safety, and General Counsel. Mr. Kelson was appointed Assistant Secretary and Managing General Attorney in 1984 and Assistant General Counsel in 1989. He was elected Senior Vice President Environment, Health and Safety in 1991 and Executive Vice President and General Counsel in May 1994.

L. Richard Milner, 48, Vice President - Corporate Development. Mr. Milner was named General Manager Castings Division in 1984 and General Manager - Primary Products, Marketing in 1986. In 1987 he assumed responsibility as Director - Corporate Development. He was elected to his current position in 1991.

Robert F. Slagle, 54, Vice President and Managing Director - Alcoa of Australia Limited. Mr. Slagle was elected Treasurer in 1982 and Vice President in 1984. In 1986, he was named Vice President Industrial Chemicals and, in 1987, was named Vice President Industrial Chemicals and U.S. Alumina Operations. Mr. Slagle was named Vice President - Raw Materials, Alumina and Industrial Chemicals in 1989 and Managing Director - Alcoa of Australia Limited in 1991.

G. Keith Turnbull, 59, Executive Vice President Strategic Analysis/Planning and Information. Dr. Turnbull was appointed Assistant Director of Alcoa Laboratories in 1980. He was named Director Technology Planning in 1982 and Vice President Technology Planning in 1986. In 1991 he was elected to his current position.

PART II

Item 5. Market for the Registrant's Common Equity and Related Stockholder Matters.

Dividend per share data, high and low prices per share and the principal exchanges on which the Company's common stock is traded are set forth on pages 46 through 47 of the 1994 Annual Report to Shareholders (the Annual Report) and are incorporated herein by reference.

At March 7, 1995 (the record date for the Company's 1995 annual shareholders meeting) there were approximately 55,200 Alcoa shareholders, including both record holders and an estimate of the number of individual participants in security position listings.

Item 6. Selected Financial Data.

The comparative columnar table showing selected financial data for the Company is set forth on page 18 of the Annual Report and is incorporated herein by reference.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Management's review and comments on the consolidated financial statements are set forth on pages 18 through 24 of the Annual Report and are incorporated herein by reference.

Item 8. Financial Statements and Supplementary Data.

The Company's consolidated financial statements, the notes thereto and the report of the independent public accountants are set forth on pages 25 through 37 of the Annual Report and are incorporated herein by reference.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

None.

PART III

Item 10. Directors and Executive Officers of the Registrant.

The information regarding Directors is contained under the caption "Board of Directors" on pages 4 through 8 of the Registrant's definitive Proxy Statement dated March 14, 1995 (the Proxy Statement) and is incorporated herein by reference.

The information regarding executive officers is set forth in Part I, Item 4A under "Executive Officers of the Registrant."

Item 11. Executive Compensation.

This information is contained under the caption "Compensation of executive officers" on pages 9 through 14 of the Proxy Statement. The performance graph and Compensation Committee Report shall not be deemed to be "filed."

Item 12. Security Ownership of Certain Beneficial Owners and Management.

This information is contained under the caption "Security ownership" on page 9 of the Proxy Statement and is incorporated herein by reference.

Item 13. Certain Relationships and Related Transactions.

This information is contained under the caption "Certain relationships and related transactions" on page 8 of the Proxy Statement and is incorporated herein by reference.

PART IV

Item 14. Exhibits, Financial Statement Schedule and Reports on Form 8K.

(a) The Company's consolidated financial statements, the notes thereto and the report of the independent public accountants are set forth on pages 25 through 37 of the Annual Report and are incorporated herein by reference.

With the exception of the aforementioned information and the information incorporated by reference in Part II hereof, the Annual Report is not to be deemed filed as part of this report.

The following report and additional financial data should be read in conjunction with the Company's consolidated financial statements in the Annual Report:

Independent Accountant's Report of Coopers & Lybrand dated January 11, 1995 on the Company's consolidated financial statement schedule filed as a part hereof for the fiscal years ended December 31, 1994, 1993 and 1992 and related consent dated March 14, 1995.

Schedule II - Valuation and Qualifying Accounts for the fiscal years ended December 31, 1994, 1993 and 1992.

(b) Reports filed on Form 8-K. The Company filed a Report on Form 8-K, dated November 11, 1994, with the Securities and Exchange Commission consisting of a press release concerning a two-for-one split of the Company's common stock, increase in common stock dividend and resumption of common stock repurchase program.

(c) Exhibits.

Exhibit Number	Description*
3(a).	Articles of the Registrant as amended, incorporated by reference to exhibit 3(a) to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 1993.
3(b).	By-Laws of the Registrant, incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 1991.
10(a).	Long Term Stock Incentive Plan, effective January 1, 1992, incorporated by reference to exhibit 10(a) to the Company's Annual Report on Form 10-K for the year ended December 31, 1991.
10(a)(1).	Amendments to Long Term Stock Incentive Plan, effective January 1, 1995 (subject to shareholder approval) (filed herewith).
10(b).	Employees' Excess Benefit Plan, Plan A, incorporated by reference to exhibit 10(b) to the Company's Annual Report on Form 10-K for the year ended December 31, 1980.

10(c). Incentive Compensation Plan, as amended effective January 1, 1993, incorporated by reference to exhibit 10(c) to the Company's Annual Report on Form 10-K for the year ended December 31, 1992.

10(d). Employees' Excess Benefit Plan, Plan C, as amended and restated in 1994, effective January 1, 1989 (filed herewith).

10(e). Employees' Excess Benefit Plan, Plan D, as amended effective October 30, 1992, incorporated by reference to exhibit 10(e) to the Company's Annual Report on Form 10-K for the year ended December 31, 1992.

10(e)(1). Amendment to Employees' Excess Benefit Plan, Plan D, effective October 30, 1992 (filed herewith).

10(f). Employment Agreement of Paul H. O'Neill, as amended through February 25, 1993, incorporated by reference to exhibit 10(h) to the Company's Annual Report on Form 10-K for the year ended December 31, 1987, exhibit 10(g) to the Company's Annual Report on Form 10-K for the year ended December 31, 1990, and exhibit 10(f)(2) to the Company's Annual Report on Form 10-K for the year ended December 31, 1992.

10(g). Deferred Fee Plan for Directors, as amended effective November 1, 1992, incorporated by reference to exhibit 10(h) to the Company's Annual Report on Form 10-K for the year ended December 31, 1992.

10(h). Restricted Stock Plan for Non-Employee Directors, as amended effective March 10, 1995 (filed herewith).

10(i). Fee Continuation Plan for Non-Employee Directors, incorporated by reference to exhibit 10(k) to the Company's Annual Report on Form 10-K for the year ended December 31, 1989.

10(j). Deferred Compensation Plan, as amended effective October 30, 1992, incorporated by reference to exhibit 10(k) to the Company's Annual Report on Form 10-K for the year ended December 31, 1992.

10(j)(1). Amendments to Deferred Compensation Plan, effective January 1, 1993, February 1, 1994 and January 1, 1995 (filed herewith).

10(k). Summary of the Executive Split Dollar Life Insurance Plan, dated November 1990, incorporated by reference to exhibit 10(m) to the Company's Annual Report on Form 10-K for the year ended December 31, 1990.

10(l). Form of Indemnity Agreement between the Company and individual directors or officers, incorporated by reference to exhibit 10(j) to the Company's Annual Report on Form 10-K for the year ended December 31, 1987.

11. Computation of Earnings per Common Share.

12. Computation of Ratio of Earnings to Fixed Charges.

13. Portions of Alcoa's 1994 Annual Report to Shareholders.

18. Letter regarding changes in accounting principles.

21. Subsidiaries and Equity Entities of the Registrant.

23. Consent of Independent Certified Public Accountants.

24. Power of Attorney for certain directors.

27. Financial data schedule.

* Exhibit Nos. 10(a) through 10(k) are management contracts or compensatory plans required to be filed as Exhibits to this Form 10-K.

Amendments and modifications to other Exhibits previously filed have been omitted when in the opinion of the Registrant such Exhibits as amended or modified are no longer material or, in certain instances, are no longer required to be filed as Exhibits.

No other instruments defining the rights of holders of long-term debt of the Registrant or its subsidiaries have been filed as exhibits because no such instruments met the threshold materiality requirements under Regulation S-K. The Registrant agrees, however, to furnish a copy of any such instruments to the Commission upon request.

(d) Financial Statement Schedule.

To the Shareholders and Board of Directors
Aluminum Company of America

Our report on the consolidated financial statements of Aluminum Company of America has been incorporated by reference in this Form 10-K from page 25 of the 1994 Annual Report to Shareholders of Aluminum Company of America. In connection with our audits of such financial statements, we have also audited the related financial statement schedule listed under Item 14 of this Form 10K.

In our opinion, the financial statement schedule referred to above, when considered in relation to the basic financial statements taken as a whole, presents fairly, in all material respects, the information required to be included therein.

/S/COOPERS & LYBRAND L.L.P.
COOPERS & LYBRAND L.L.P.

600 Grant Street
Pittsburgh, Pennsylvania
January 11, 1995

SCHEDULE II - VALUATION AND QUALIFYING
ACCOUNTS FOR THE YEARS ENDED DECEMBER 31
(in millions)

Col. A	Col. B	Col. C		Col. D	Col. E
		Additions			
Description	Balance at beginning of period	Charged to costs and expenses	Charged to other accounts (A)	Deductions (B)	Balance at end of period
Allowance for doubtful accounts:					
1994	$ 33.2	$13.4	$(2.0)(A)	$ 7.2(B)	$ 37.4
1993	17.7	$19.2	$(0.2)(A)	$ 3.5(B)	$ 33.2
1992	$ 17.3	$ 6.8	$(3.1)(A)	$ 3.3(B)	$ 17.7
Income tax valuation allowance:					
1994	$171.4	$19.9	-	$21.3(D)	$170.0
1993	$157.3	$52.7	-	$38.6(D)	$171.4
1992	$156.1(C)	$ 1.2	-	-	$157.3

Notes: (A) Collections on accounts previously written off, acquisition of subsidiaries and foreign currency translation adjustments.
(B) Uncollectible accounts written off.
(C) Represents the implementation of SFAS 109 effective January 1, 1992.
(D) Related primarily to utilization of tax loss carryforwards.

SIGNATURE

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ALUMINUM COMPANY OF AMERICA

March 22, 1995 By /s/ Earnest J. Edwards
Earnest J. Edwards
Vice President and Controller
(Also signing as Principal
Accounting Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Paul H. O'Neill Paul H. O'Neill	Chairman of the Board and Chief Executive Officer (Principal Executive Officer and Director)	March 22, 1995
/s/ Jan H. M. Hommen Jan H. M. Hommen	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	March 22, 1995

Kenneth W. Dam, John P. Diesel, Joseph T. Gorman, Judith M. Gueron, Sir Ronald C. Hampel, John P. Mulroney, Sir Arvi Parbo, Henry B. Schacht, Forrest N. Shumway, Franklin A. Thomas and Marina v.N. Whitman, each as a Director, on March 22, 1995, by Barbara S. Jeremiah, their Attorney-in-Fact.*

*By /s/ Barbara S. Jeremiah
Barbara S. Jeremiah Attorney-in-Fact

EXHIBIT INDEX

Exhibit Number	Description
3(a).	Articles of the Registrant as amended, incorporated by reference to exhibit 3(a) to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 1993.
3(b).	By-Laws of the Registrant, incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 1991.
10(a).	Long Term Stock Incentive Plan, effective January 1, 1992, incorporated by reference to exhibit 10(a) to the Company's Annual Report on Form 10-K for the year ended December 31, 1991.
10(a)(1).	Amendments to Long Term Stock Incentive Plan, effective January 1, 1995 (subject to shareholder approval) (filed herewith).
10(b).	Employees' Excess Benefit Plan, Plan A, incorporated by reference to exhibit 10(b) to the Company's Annual Report on Form 10-K for the year ended December 31, 1980.
10(c).	Incentive Compensation Plan, as amended effective January 1, 1993, incorporated by reference to exhibit 10(c) to the Company's Annual Report on Form 10-K for the year ended December 31, 1992.
10(d).	Employees' Excess Benefit Plan, Plan C, as amended and restated in 1994, effective January 1, 1989 (filed herewith).
10(e).	Employees' Excess Benefit Plan, Plan D, as amended effective October 30, 1992, incorporated by reference to exhibit 10(e) to the Company's Annual Report on Form 10-K for the year ended December 31, 1992.
10(e)(1).	Amendment to Employees' Excess Benefit Plan, Plan D, effective October 30, 1992 (filed herewith).
10(f).	Employment Agreement of Paul H. O'Neill, as amended through February 25, 1993, incorporated by reference to exhibit 10(h) to the Company's Annual Report on Form 10-K for the year ended December 31, 1987, exhibit 10(g) to the Company's Annual Report on Form 10-K for the year ended December 31, 1990, and exhibit 10(f)(2) to the Company's Annual Report on Form 10-K for the year ended December 31, 1992.

10(g).   Deferred Fee Plan for Directors, as amended effective November 1, 1992, incorporated by reference to exhibit 10(h) to the Company's Annual Report on Form 10-K for the year ended December 31, 1992.

10(h).   Restricted Stock Plan for Non-Employee Directors, as amended effective March 10, 1995 (filed herewith).

10(i).   Fee Continuation Plan for Non-Employee Directors, incorporated by reference to exhibit 10(k) to the Company's Annual Report on Form 10-K for the year ended December 31, 1989.

10(j).   Deferred Compensation Plan, as amended effective October 30, 1992, incorporated by reference to exhibit 10(k) to the Company's Annual Report on Form 10-K for the year ended December 31, 1992.

10(j)(1). Amendments to Deferred Compensation Plan, effective January 1, 1993, February 1, 1994 and January 1, 1995 (filed herewith).

10(k).   Summary of the Executive Split Dollar Life Insurance Plan, dated November 1990, incorporated by reference to exhibit 10(m) to the Company's Annual Report on Form 10-K for the year ended December 31, 1990.

10(l).   Form of Indemnity Agreement between the Company and individual directors or officers, incorporated by reference to exhibit 10(j) to the Company's Annual Report on Form 10-K for the year ended December 31, 1987.

11.   Computation of Earnings per Common Share.

12.   Computation of Ratio of Earnings to Fixed Charges.

13.   Portions of Alcoa's 1994 Annual Report to Shareholders.

18.   Letter regarding changes in accounting principles.

21.   Subsidiaries and Equity Entities of the Registrant.

23.   Consent of Independent Certified Public Accountants.

24.   Power of Attorney for certain directors.

27.   Financial data schedule.

Exhibit 10(a)(1)

Long Term Stock Incentive Plan
Amendment - Effective January 1, 1995

1. The definition of "Fair Market Value" in Article I of the Plan shall be amended to read in its entirety as follows:

FAIR MARKET VALUE means, with respect to Company Stock, (1) the mean of the high and low sales prices of such stock (a) as reported on the composite tape (or other appropriate reporting vehicle as determined by the Committee) for a specified date or, if no such report of such price shall be available for such date, as reported for the New York Stock Exchange for such date or (b) if the New York Stock Exchange is closed on such date, the mean of the high and low sales prices of such stock as reported in accordance with (a) above for the next preceding day on which such stock was traded on the New York Stock Exchange, or (2) at the option of and as determined by the Committee, the average of the mean of the high and low sales prices of such stock as reported in accordance with (1) above for a period of up to ten consecutive business days.

2. Article II, Section 3 of the Plan shall be amended to read in its entirety as follows:

Limitation on Optioned Shares. In no event may any stock option be granted to any Employee who owns stock possessing more than five percent of the total combined voting power or value of all classes of stock of the Company. The maximum number of shares subject to options awarded to any one individual in any calendar year may not exceed 500,000 shares.

3. Article IV, Section 1 of the Plan shall be amended by revising the first sentence thereof to read as follows:

Number of Shares. The shares of Company Stock that may be issued under the Plan, out of authorized but heretofore unissued Company Stock, or out of Company Stock held as treasury stock, or partly out of each, shall not exceed 4.4 million shares plus an additional number of shares equal to the number of shares which at January 1, 1995 were reserved for issuance under the Plan as then in effect.

(Note: SHARE NUMBERS IN THIS AMENDMENT DO NOT REFLECT THE TWO-FOR-ONE COMMON STOCK SPLIT OF FEBRUARY 1995.)

Exhibit 10(d)

AMENDED AND RESTATED
EMPLOYEES' EXCESS BENEFITS PLAN C
ADOPTED BY
ALUMINUM COMPANY OF AMERICA

Pursuant to due authorization by the Board of Directors, Aluminum Company of America has adopted the following Employees' Excess Benefits Plan C, as amended and restated effective January 1, 1989, for the exclusive benefit of selected management and highly compensated employees, whose pension benefits calculated under certain qualified and non-qualified plans does not take into account certain deferred compensation amounts.

ARTICLE I - DEFINITIONS

1.1 The following terms have the specified meanings.

A. "Additional Compensation" means any amount which the Participant has irrevocably elected to defer under one or more of the following: (1) the Incentive Compensation Plan of the Company, not including any gain or loss thereon, (2) Employees' Excess Benefit Plan D, of the Company ("Excess D"), not including any gain or loss thereon, (3) the Alcoa Deferred Compensation Plan, not including any gain or loss thereon, or (4) the Performance Pay Plan of the Company, not including any gain or loss thereon.

B. "Annual Compensation" means the total payments made by the Company and by any Subsidiaries during a calendar year for services rendered as an employee, except as otherwise provided by contractual agreement, other than living and similar allowances and premium pay and payments made for specific purposes as determined under supplemental rules adopted by the Company. Annual Compensation shall include any amounts by which the Participant has elected to reduce his or her salary under the Alcoa Savings Plan for Non-Bargaining Employees or under any cash or deferred arrangement established under Section 401(k) of Internal Revenue Code of 1986 as amended, and shall include any Additional Compensation.

C. "Average Final Compensation" means the average Annual Compensation received during the five highest years within the ten calendar years preceding the date such compensation was discontinued (including the calendar year in which such compensation was discontinued if this would increase Average Final Compensation) affording the highest such average.

D. "Board of Directors" means the Board of Directors of the Company.

E. "Company" means Aluminum Company of America.

F. "Excess Plan" means the amended and restated Employees' Excess Benefit Plan C, adopted by the Company as described herein or as from time to time hereafter amended.

G. "Other Plans" means Plan I, any defined benefit retirement plan of any Subsidiary, Employees' Excess Benefits Plan A of the Company ("Excess A") and Employees' Excess Benefits Plan B of the Company ("Excess B"), as such

plans presently exist or as from time to time hereafter amended.

H. "Participant" means any employee of the Company or any Subsidiary who meets one or more of the following requirements:

(1) retires or dies while covered under Excess B, or

(2) has Additional Compensation, or

(3) on or after January 1, 1989, retires, dies or terminates while covered under Plan I, and immediately prior to retirement, death or termination is in a job grade of 19 or above, or an equivalent of such job grades as determined by the Company.

I. "Pension Service" means the service used to calculate the Participant's monthly retirement benefit under Excess B, or if such Plan is inapplicable, the service used to calculate such benefit under Plan I.

J. "Plan I" means Employees' Retirement Plan of Aluminum Company of America, Plan I.

K. "Reduced Average Final Compensation" means Average Final Compensation which is calculated by reducing each year's Annual Compensation used by one-half of the amount, if any, received by a Participant from the Incentive

Compensation Plan and the Performance Pay Plan of the Company.

L. "Retirement Board" means the Retirement Board created pursuant to Plan I.

M. "Subsidiary" means a corporation at least 50% of whose outstanding voting stock is owned or controlled by the Company and/or one or more other Subsidiaries, and any non-corporate business entity in which the Company and/or one or more other Subsidiaries have at least a 50% interest in capital or profits.

N. "Surviving Spouse" means a deceased Participant's spouse who is entitled to receive surviving spouse benefits under Plan I or Excess B.

ARTICLE II - BENEFITS

2.1 A benefit payable under this Excess Plan to a Participant who retires or terminates with at least 5 years of Pension Service shall be the greater of the following:

A. FORMULA 1 - for participants who retire on or after January 1, 1989 and are eligible under Plan I - Rules IC, ID, IE, IF, IG, IH or IJ, or Excess B, the portion of pension benefits in pay status that would have been payable for that month to a Participant under Plan I at the time Pension Service terminates, had Plan I used Annual Compensation in determining the pension benefit; however, Annual Compensation is subject to the limits provided for in Section 401(a)(17) of the Internal Revenue Code of 1986, as amended, through 1993, and $250,000 thereafter, or

B. FORMULA 2 - for participants who retire on or after January 1, 1989 and are eligible under Plan I, IC Rules or Excess B, the amount of pension benefits which would have

been payable to the Participant using the formula contained in Plan I, IC Rules effective December 31, 1988, had Plan I, IC Rules used Annual Compensation in determining the pension benefit, or

C. FORMULA 3 - for participants who retire on or after January 1, 1989 under Plan I, IC Rules, or Excess B, one-twelfth of the following:

(1) a. 1.7% of Reduced Average Final Compensation for each year of Pension Service up to 30 years, plus

b. 1.3% of Reduced Average Final Compensation for each year of Pension Service in excess of 30, less

c. the projected earnings Social Security offset as defined in Plan I, IC Rules as of December 31, 1988,

less the amount determined in the following paragraph (2) a. and b, or (3) a. and b., as applicable.

(2) a. for Participants who retire prior to attaining age 62 on any type of pension provided under Plan I, IC Rules or pension equivalent under Excess B (other than a 55/10 pension or deferred vested pension), a reduction which equals one percent (1%) for each year, and prorated monthly for a partial year, said retirement precedes age 62, times the amount calculated in the foregoing paragraph (1), plus

b. any and all applicable reductions and offsets in accordance with the provisions of Plan I, IC Rules and/or of Excess B, (i.e., actuarial reductions and any other percentage reduction made in order to create a joint and survivor annuity).

(3) a. for Participants who retire prior to attaining age 62 on a 55/10 pension or deferred vested pension, the Plan I, IC Rules actuarial reduction to provide for payment prior to age 62, times the amount calculated in the foregoing paragraph (1), plus

b. any and all applicable reductions and offsets in accordance with the provisions of Plan I, IC Rules and/or Excess B (i.e., actuarial reductions and any other percentage reduction made in order to create a joint and survivor annuity).

D. The pension otherwise payable under Formulae 1, 2 or 3 shall be subject to offsets for payments made from Other Plans.

2.2 A benefit payable under this Excess Plan to the Surviving

Spouse:

A. of a deceased retiree, shall be 50% of the pension payable to the retiree on the retiree's date of death, subject to offset for payments made from Other Plans.

B. of an employee who dies while accruing Pension Service, shall be 50% of the greater of: Formula 1, Formula 2 or Formula 3 (excluding paragraphs 2.1 C. (2), as applicable, on the employee's date of death, subject to the offset for payments made under Other Plans.

C. of an employee who terminates with only rights to a deferred vested pension, shall be 50% of the greater of Formula 1, Formula 2 or Formula 3, as applicable, on the date that the employee's Pension Service is terminated, subject to the offset of payments made under Other Plans.

2.3 Where the benefits under the Other Plans are not payable solely in the form of monthly pension benefits over the same time period, the Retirement Board shall if necessary adjust the benefits payable under this Excess Plan so that the Participant or Surviving Spouse is neither advantaged or disadvantaged for pension purposes.

2.4 Benefits payable to a Participant who retires or to a Surviving Spouse under this Excess Plan in conjunction with benefits payable under any specific Other Plans shall commence concurrently with benefits payable to said Participant or Surviving Spouse under such Other Plans. Upon the cessation of payment of benefits to a Participant or Surviving Spouse under any Other Plans, benefits payable under this Excess Plan in conjunction with benefits payable under said Other Plans shall concurrently cease.

2.5 This Excess Plan shall not be construed as conferring any rights upon any Participant for continuation of employment with the Company or any Subsidiary, nor shall it interfere with the rights of the Company or Subsidiary to terminate the employment of any Participant and/or to take any personnel action affecting any Participant without regard to the effect which such action might have upon such Participant as a prospective recipient of benefits under this Excess Plan.

2.6 No benefit under this Excess Plan may be assigned, transferred, pledged or encumbered or be subject in any manner to alienation or anticipation.

ARTICLE III - CONTRIBUTIONS

3.1 Benefits payable hereunder shall be payable out of general assets of the Company, and no segregation of assets for such benefits shall be made. The right of a Participant or a Surviving Spouse to receive benefits under this Excess Plan shall be an unsecured claim against said assets.

ARTICLE IV - ADMINISTRATION OF EXCESS PLAN

4.1 The general administration of this Excess Plan shall be by the Retirement Board. The Retirement Board has the discretionary authority to interpret this Excess Plan. The Retirement Board's resolution of any matter concerning this Excess Plan shall be final binding upon the Company, any Participant and/or beneficiary affected hereby.

ARTICLE V - AMENDMENT AND TERMINATION

5.1 This Excess Plan may be amended, suspended or terminated at any time by the Board of Directors or any other entity approved by said Board, provided, however, that no amendment,

suspension or termination shall reduce or in any manner adversely affect any Participant's rights with respect to benefits that are payable or may become payable under Article II hereof based upon said Participant's Additional Compensation as of the date of such amendment, suspension termination.

ARTICLE VI - CONSTRUCTION

16.1 This Excess Plan shall be construed, regulated and administered under the laws of the Commonwealth of Pennsylvania.

Exhibit 10(e)(1)

AMENDMENT TO
EMPLOYEES' EXCESS BENEFITS PLAN D

1. Effective October 30, 1992, Employees' Excess Benefits Plan D is revised to delete Section 7.3 in its entirety and replace it with the following:

7.3 Prior to his or her retirement date, a Participant may elect that the value of his or her account be distributed either in a lump sum at retirement or in annual installments of any number designated by the Participant up to, but not more than ten (10) following his or her retirement, commencing the January 31 of the first calendar year following such retirement and each January 31 thereafter until he or she has received all installments. A Participant's election to receive installments must be made at least one year prior to his or her retirement date. The Participant's election to receive either a lump sum or annual installments shall become irrevocable one year prior to the Participant's retirement date. In the event the Participant fails to make such an election, all amounts in his or her account shall be distributed as a lump sum distribution as soon as administratively practical after his or her retirement.

Exhibit 10(h)

ALUMINUM COMPANY OF AMERICA

RESTRICTED STOCK PLAN FOR NON-EMPLOYEE DIRECTORS

(Revised March 10, 1995)

1. Purpose

The purpose of this Restricted Stock Plan for Non-Employee Directors (the "Plan") of Aluminum Company of America (the "Company") is to increase the ownership interest in the Company of non-employee Directors whose services are considered essential to the Company's continued growth and progress and to provide a further incentive to serve as a Director of the Company. The Plan is a continuation of the Stock Plan for Non-Employee Directors which originally became effective November 17, 1989.

2. Administration

The Plan shall be administered by a Committee consisting of Directors who are employees of the Company and thus not eligible to participate in the Plan (presently, the Inside Director Committee). Subject to the provisions of the Plan, the Committee shall have authority to adopt rules and regulations for carrying out the Plan and to interpret, construe and administer its provisions. The decisions of the Committee shall be final and binding upon all parties.

3. Eligibility

Directors of the Company who are not employees of the Company or any subsidiary or affiliate of the Company shall be eligible to participate in the Plan. Any Director who is a director or chairman of the board of directors of a subsi-

diary or affiliate of the Company shall not, by virtue thereof, be deemed to be an employee of the Company or such subsidiary or affiliate for purposes of such eligibility.

4. Awards of Restricted Shares

On the date of the Company's annual shareholders meeting in each year, each eligible Director elected at such meeting or whose term of office continues beyond the time of such meeting shall be granted 500 Restricted Shares. "Restricted Shares" means shares of the Company's common stock, par value $1.00 ("Company Stock"), which are subject to the terms and conditions of Section 5 of this Plan. Only shares of Company Stock which previously have been issued and reacquired by the Company ("treasury shares") shall be utilized for awards of

Restricted Shares under this Plan.

5. Terms and Conditions of Restrictions

(a) Shares issued to a non-employee Director as an award of Restricted Shares shall be subject to the following terms and conditions:

(i) None of the Restricted Shares may be sold, assigned, transferred, pledged or otherwise encumbered during the Restriction Period; and

(ii) All Restricted Shares shall be forfeited and shall be returned to the Company and all rights of the non-employee Director to such Restricted Shares shall terminate without any payment of consideration by the Company if a non-employee Director's service with the Board terminates prior to the end of the Restriction Period.

Each eligible non-employee Director, as a condition to receipt of the first award of Restricted Shares, shall execute and deliver to the Company a stock power in blank with respect to all Restricted Shares that may be awarded to such Director in the future. Such stock power shall be held in custody by the secretary of the Company and shall be used only to effect a transfer of Restricted Shares to the Company in connection with a forfeiture of Restricted Shares by such Director.

(b) During the Restriction Period, except following a forfeiture as set forth in paragraph (a)(ii) above, the non-employee Director shall beneficially own the Restricted Shares and shall have all of the rights of a shareholder of Company Stock (other than the right to transfer, sell, assign, pledge or otherwise encumber the shares), including but not limited to the right to receive all cash dividends paid on such Restricted Shares and the right to vote such Restricted Shares. All shares of Company Stock or other securities paid on Restricted Shares (whether as a dividend or other distribution) shall be held in accordance with Section 6 of this Plan and shall be subject to the same restrictions as the Restricted Shares to which they relate.

6. Uncertificated Shares; Legended Certificates

(a) All Restricted Shares shall be and remain uncertificated during the Restriction Period. Restricted Shares shall be held in accounts established by the Company for each non-employee Director with First Chicago Trust Company of New York or such other financial institution which may act as Transfer Agent for Company Stock from time to time (in such capacity, the "Agent"). The Company shall cause

the Agent to issue one or more certificates for shares held in a non-employee Director's account promptly after expiration of the Restriction Period. In the event of a forfeiture of Restricted Shares, all Restricted Shares standing in the account of such Director shall be delivered and shall belong to the Company.

(b) Notwithstanding the foregoing, in the event any certificate for Restricted Shares is delivered to a non-employee Director prior to the expiration of the Restriction Period, the Company shall cause the following legend to be set forth thereon:

> "The transferability of this certificate and the shares of stock represented hereby is subject to the restrictions, terms and conditions (including forfeiture and restrictions on transfer, sale or pledge) contained in the Aluminum Company of America Restricted Stock Plan for Non-Employee Directors. A copy of that Plan is on file in the office of the secretary of Aluminum Company of America, 425 Sixth Avenue, Alcoa Building, Pittsburgh, Pennsylvania 15219-1850."

Such legend shall not be removed from any such stock certificate until the expiration of the Restriction Period.

(c) "Restriction Period" means, with respect to an award of Restricted Shares, the period from the date of such award to the date the restrictions on the Restricted Shares so awarded lapse as provided in Section 7 (a) of this Plan. The foregoing notwithstanding, the Restriction Period for an award of Restricted Shares shall not lapse for any reason until at least six months following such award date.

7. Lapse of Restrictions; Expiration of Restriction Period

(a) The restrictions set forth in Section 5 shall lapse

with respect to any award of Restricted Shares and the Restriction Period shall terminate with respect thereto upon the occurrence of the earliest of the following events:

- (i) the death of the Director;
- (ii) the disability of the Director requiring discontinuance of service on the Board;
- (iii) termination of Board service in order to enter government service;
- (iv) resignation of the Director from the Board after furnishing an opinion of counsel reasonably satis-

factory to a majority of the Board (other than the affected Director) to the effect that continued membership on the Board will result in the Director having a conflict of interest or suffering some other significant legal liability;

(v) a determination by a majority of the Board (other than the affected Director) that such Director has an Immediate and Severe Financial Hardship which cannot be met through any other means, limited to the number of Restricted Shares necessary to meet that hardship;

(vi) the failure of the Director to be re-elected after being duly nominated;

(vii) the failure of the Director to be nominated for Board service other than due to the Director's refusal or failure to stand for such renomination; or

(viii) termination of Board service after having reached retirement age under the Board's then current tenure policy for directors.

(b) "Immediate and Severe Financial Hardship" shall mean an immediate and severe financial hardship resulting from a sudden and unexpected illness or accident of a Director or such Director's spouse or dependents, or from a loss of such Director's property due to casualty or other similar extraordinary and unforseeable circumstances arising as a result of events beyond the control of such Director.

8. Regulatory Limitations

The Company reserves the right to take such actions with respect to this Plan and to any Restricted Shares awarded hereunder which in its judgment are necessary or desirable to assure compliance with applicable securities laws and stock exchange rules.

9. Adjustment upon Changes in Company Stock

In the event there shall be any change in Company Stock through merger, consolidation, reorganization, recapitalization, stock dividend, stock split, exchange of stock or other change in the corporate structure or shares of the Company, appropriate adjustments shall be made in the number and kind of shares or other securities or property subject to subsequent awards hereunder to reflect such changes.

10. Amendment and Termination of Plan

The Board of Directors may from time to time amend, modify, suspend or terminate this Plan, provided however that the provisions of the Plan regarding eligibility, timing of awards and the number of shares included in any award may not be amended or revised more than once every six months other than to comport with changes in the Internal Revenue

Code of 1986, as amended, or the rules and regulations thereunder.

11. Withholding Taxes

The Company shall have the right to require, prior to the delivery or release of any share certificate, payment of any taxes required by law to be withheld with respect to the shares. A Director may satisfy his or her obligation to pay any United States' Federal, state or local withholding taxes by having the Company withhold from the shares of Company Stock to be so delivered or released or by directing the Agent to pay over to the Company from the account of such Director with such Agent that number of shares whose Fair Market Value on the date taxes are determined equals the withholding amount to be paid. "Fair Market Value" is the mean between the high and low trading prices.

12. Miscellaneous

This Plan shall not be construed as conferring any rights upon any Director to continue as a Director for any period of time, or at any particular rate of compensation.

Restricted Shares awarded hereunder shall constitute compensation for services as a Director.

This Plan shall be construed in accordance with and governed by the laws of the Commonwealth of Pennsylvania, excluding any choice of law provisions which may indicate the application of the laws of another jurisdiction.

Exhibit 10(j)(1)

AMENDMENTS TO
ALCOA DEFERRED COMPENSATION PLAN

1. Effective January 1, 1993, the Alcoa Deferred Compensation Plan is revised to delete paragraph Section 7.1(e) in its entirety.

2. Effective October 30, 1992, the Alcoa Deferred Compensation Plan is revised to delete Section 8.3 in its entirety and replace it with the following:

8.3 Prior to his or her retirement date, a Participant may elect that the value of his or her account be distributed either in a lump sum at retirement or in annual installments of any number designated by the Participant up to, but not more than ten (10) following his or her retirement, commencing the January 31 of the first calendar year following such retirement and each January 31 thereafter until he or she has received all installments. A Participant's election to receive installments must be made at least one year prior to his or her retirement date. The Participant's election to receive either a lump sum or annual installments shall become irrevocable one year prior to the Participant's retirement date, or at such other time as may be approved by the Committee. In the event the Participant fails to make such an election, all amounts in his or her account shall be distributed as a lump sum distribution as soon as administratively practical after his or her retirement.

3. Effective February 1, 1994, the Alcoa Deferred Compensation Plan is revised to add a new section 3.5 as follows:

3.5 A Participant who is authorized by the Inside Director Committee and who by proper election has deferred the receipt of any "special payments" (as determined by the Company), shall have his or her account credited in an amount equal to the amount of such deferral. Such special payment credits shall be treated as Incentive Compensation Deferral Credits.

4. Effective January 1, 1995, the Alcoa Deferred Compensation Plan is amended by deleting the definition of "Savings Plan" in its entirety, and replacing it with the following:

"Savings Plan" means the Alcoa Savings Plan for Non-Bargaining Employees and/or the Alcoa Savings Plan for Stolle Employees, as they are now in existence or as hereafter amended.

Exhibit 11

COMPUTATION OF EARNINGS PER COMMON SHARE
FOR THE YEARS ENDED DECEMBER 31
(In millions, except share and per share amounts)

		1994	1993	1992	
1.	Income applicable to common stock before extraordinary loss and accounting changes*	$441.0	$2.7	$20.3	
2.	Net income (loss) aplicable to common stock*	$373.1	$2.7	($1,141.3)	
3.	Average number of common shares outstanding at the beginning of the year and the end of each month during the year	177,881,428	175,346,282	170,948,178	
4.	Primary earnings per common share before extraordinary loss and accounting changes (1 divided by 3)	$ 2.48	$.02	$.12	
5.	Primary earnings (loss) per common share (shares for accounting changes and extraordinary items = 177,247,646 in 1994 and 170,164,638 in 1992)	$ 2.10	$.02	($6.70)	
6.	Interest on 6-1/4% convertible subordinated debentures and amortization of related debt discount and expenses, net of taxes	-	-	$6.3	
7.	Fully diluted earnings before extraordinary loss and accounting changes (1 + 6)	$441.0	$2.7	$26.6	
8.	Fully diluted earnings (loss) (2 + 6)	$373.1	$2.7	($1,135.0)	
9.	Shares issuable upon full conversion of convertible subordinated debentures	-	-	4,806,452	
10.	Shares issuable under stock incentive plans (treasury stock method)	22,930	17,350	82,882	
11.	Shares issuable upon exercise of dilutive outstanding stock options (treasury stock method)	1,232,914	405,062	726,532	
12.	Fully diluted shares (3 + 9 + 10 + 11)	179,137,272	175,768,694	176,564,044	4
13.	Fully diluted earnings per common share before extraordinary loss and accounting changes (7 divided by 12)	$2.46	$.02	$.15	
14.	Fully diluted earnings (loss) per common share (shares for extraordinary items and accounting change calculations = 177,908,286 in 1994 and 176,184,486 in 1992)	$2.08	$.02	($6.44)	

* After preferred dividend requirement

COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES
FOR THE YEAR ENDED DECEMBER 31
(in millions, except ratios)

	1994	1993	1992	1991	1990
Earnings:					
Income before taxes on income, and before extraordinary loss and accounting changes	$822.5	$191.1	$298.6	$411.5	$1,057.4
Minority interests' share of earnings of majority-owned subsidiaries without fixed charges	-	(5.9)	(5.7)	(7.7)	-
Less equity (earnings) losses	(.3)	13.0	12.2	5.2	3.0
Fixed charges added to net income	138.4	110.1	133.5	193.1	217.8
Proportionate share of income (loss) of 50% owned persons	1.9	(11.5)	(11.2)	(.5)	(7.4)
Distributed income of less than 50% owned persons	-	-	-	4.6	-
Amortization of capitalized interest:					
Consolidated	25.5	20.6	20.0	19.6	18.5
Proportionate share of 50% owned persons	1.2	.8	1.0	.4	.9
Total earnings	$989.2	$318.2	$448.4	$626.2	$1,290.2
Fixed charges:					
Interest expense:					
Consolidated	$106.7	$ 87.8	$105.4	$153.2	$ 184.7
Proportionate share of 50% owned persons	7.4	5.5	7.0	17.8	9.7
	114.1	93.3	112.4	171.0	194.4
Amount representative of the interest factor in rents:					
Consolidated	23.9	16.4	20.7	21.3	23.1
Proportionate share of 50% owned persons	.4	.4	.4	.8	.3
	24.3	16.8	21.1	22.1	23.4
Fixed charges added to earnings	138.4	110.1	133.5	193.1	217.8
Interest capitalized:					
Consolidated	1.5	3.5	11.1	12.7	20.5
Proportionate share of 50% owned persons	-	-	-	-	-
	1.5	3.5	11.1	12.7	20.5
Preferred stock dividend requirements of majority-owned subsidiaries	13.1	29.6	62.4	69.0	65.1
Total fixed charges	$153.0	$143.2	$207.0	$274.8	$ 303.4
Ratio of earnings to fixed charges	6.47	2.22	2.17	2.28	4.25

Exhibit 13

FINANCIAL REVIEW
(dollars in millions, except share amounts and ingot prices)

FIVE-YEAR SELECTED FINANCIAL DATA	1994	1993	1992	1991	1990
Sales and operating revenues	$ 9,904.3	$ 9,055.9	$ 9,491.5	$ 9,884.1	$ 10,710.2
Income before extraordinary loss and accounting changes*	443.1	4.8	22.4	62.7	295.2
Extraordinary loss and accounting changes	(67.9)	-	(1,161.6)	-	-
Net income (loss)*	375.2	4.8	(1,139.2)	62.7	295.2
Per common share^					
Before extraordinary loss and accounting changes	2.48	.02	.12	.36	1.70
Net income	2.10	.02	(6.70)	.36	1.70
Alcoa's average realized price per pound for aluminum ingot	.64	.56	.59	.67	.75
Average U.S. market price per pound for aluminum ingot (Metals Week)	.71	.53	.58	.59	.74
Cash dividends declared per common share^	.80	.80	.80	.89	1.53
Total assets	12,353.2	11,596.9	11,023.1	11,178.4	11,413.2
Long-term debt (noncurrent)	1,029.8	1,432.5	855.3	1,130.8	1,295.3

* Includes net charges of $50.0, or 28 cents per common share, in 1994; $74.5, or 43 cents per share, in 1993; $173.9, or $1.02 per share, in 1992; $217.0, or $1.28 per share, in 1991; and $275.0, or $1.60 per share, in 1990. Also included in 1994 is a gain of $300.2, or $1.69 per share.

^ All per share amounts have been restated to reflect the two-for-one stock split in February 1995.

RESULTS OF OPERATIONS

EARNINGS SUMMARY

Earnings for the year, before unusual items, were $193 compared with $79 in 1993. Total revenues of $9,904 were $848 higher than those for the previous year. Most of the revenue increase was from a higher-value aluminum product mix and higher shipments of nonaluminum products, partially offset by lower prices for a number of products.

Gross margin (sales and operating revenues less cost of goods sold) was up $190 from 1993. The increase was helped by the higher revenues and improved cost performance. Margin was unfavorably affected by higher purchased metal and other raw material costs.

The following table summarizes Alcoa's results adjusted for unusual items described later in this discussion.

	1994	1993	1992
Net income (loss)	$ 375.2	$ 4.8	$ (1,139.2)
Significant unusual items:			
Gain from Alcoa/ WMC transaction	(300.2)	-	-
Special charges, net	50.0	74.5	173.9
Extraordinary loss	67.9	-	50.2
Accounting changes, net	-	-	1,111.4
Adjusted net income	$ 192.9	$ 79.3	$ 196.3

The year-to-year comparisons in the discussion that follows on geographic and segment information also exclude the unusual items.

GEOGRAPHIC AND SEGMENT INFORMATION

Operating profit in 1994 was $513 compared with $351 in 1993 and $533 in 1992. Operating profit, for geographic and segment purposes, consists of sales and operating revenues less operating expenses--except interest expense, nonoperating income, income taxes and minority interests. See Note P to the financial statements for additional geographic and segment information.

OPERATIONS BY GEOGRAPHIC AREA

USA--Revenues of $5,574 were up 6% from 1993 after a decline of 7% in 1993 from 1992. Most of the recovery in revenues was due to higher fabricated products shipments. Prices for these products continued to be weak. Revenues were also negatively affected by lower shipments of aluminum ingot due to the idling of 410,000 metric tons (mt) of U.S. smelting capacity that began in 1993. Although the average ingot price rose 13% from 1993, lower ingot shipments more than offset that benefit and ingot revenues fell 23%.

U.S. operations had an operating loss in 1994 of $65 compared with a loss of $193 in 1993 and a profit of $55 in 1992. The improvement from 1993 is principally reflected in building products, forged products and commercial rolled products.

PACIFIC--Revenues of $1,670 in 1994 were down 5% from 1993. The Pacific area principally reflects the activities of Alcoa of Australia (AofA). The decline in revenues was mainly due to a 10% drop in prices for alumina, and lower shipments of aluminum ingot resulting from production cutbacks at AofA smelters. Operating profit in 1994 was $291 compared with $399 in 1993 and $298 in 1992. The lower profit reflects the effects of the decline in alumina prices.

OTHER AMERICAS--Revenues of $1,362 in 1994 jumped 44% from 1993. Alcoa Aluminio (Aluminio) in Brazil benefited from higher shipments and prices in virtually all of its product lines. Shipments and prices of closures, particularly in the Mexican operations, also improved. With these benefits plus improved performance, operating profit reached $239 in 1994 compared with $139 in 1993 and $91 in 1992.

EUROPE--Revenues of $1,298 in 1994 improved by 21% over those in 1993. Operating profit in 1994 reached $48 compared with $6 in 1993 and $90 in 1992. The most significant improvements in both revenues and profits came from Alcoa's operations in Hungary and in the Netherlands. Alcoa-Kofem, located in Hungary, benefited from higher fabricated products sales and significantly greater plant utilization.

OPERATIONS BY SEGMENT

Alcoa's integrated operations consist of three segments: Alumina and Chemicals, Aluminum Processing, and Non-Aluminum Products.

I. ALUMINA AND CHEMICALS SEGMENT

	1994	1993	1992
Revenues	$ 1,508	$ 1,437	$ 1,422
Operating profit	277	373	278

Approximately two-thirds of the revenues from this segment are from sales of alumina. An oversupply of alumina that began in 1992 continued into 1994. With this overhang and smelter cutbacks worldwide, prices for alumina fell 16% in 1992, dropped slightly in 1993, and declined 12% in 1994.

Alumina shipments rose 12% from 1993, following an 8% increase from 1992 to 1993. Part of the increase was due to full utilization of AofA's Wagerup refinery expansion. Revenues, on the other hand, were flat, as the additional volume just about offset lower prices. Revenues in 1993 were up 8% from 1992 because of higher volume.

Revenues from alumina-based chemical products were 13% higher than in 1993. Higher volumes in the U.S. and Brazilian markets more than offset continued pressure on prices in the European market. Revenues in 1993 fell 10% from 1992 due primarily to lower demand and prices in the U.S. and Europe.

Operating profit of $277 for this segment was down $96 from 1993. The chemicals businesses showed about an 8% improvement. However, the alumina businesses were unfavorably affected by lower prices that more than offset lower unit production costs.

II. ALUMINUM PROCESSING SEGMENT

	1994	1993	1992
Total aluminum shipments (000 mt)	2,551	2,580	2,797
Revenues	$ 6,477	$ 5,974	$ 6,517
Operating profit (loss)	145	(21)	289

Total aluminum shipments in 1994 were down slightly from 1993 after falling 8% from 1992 to 1993. The declines were mostly from aluminum ingot, which reflects the shutdown of 24% of the company's smelting capacity.

Total revenues from this segment rose 8% from 1993 on higher sales of engineered and flat-rolled products. This segment had an operating profit of $145 in 1994 after sustaining a loss of $21 in 1993. Factors contributing to the improvement include a higher-value product mix, cost reductions--including lower smelting costs--and the higher revenues. These were partially offset by lower prices for rigid container sheet (RCS) for beverage cans and higher cost of purchased metal. The loss in 1993 was mainly in packaging and aerospace markets, and from aluminum ingot operations. This segment's shipments and revenues are made up of the following product classes:

PRODUCT CLASSES	1994	1993	1992
Shipments (000 metric tons)			
Flat-rolled products	1,381	1,271	1,323
Engineered products	433	379	353
Aluminum ingot	655	841	1,023
Other aluminum products	82	89	98
Total shipments	2,551	2,580	2,797
Revenues			
Flat-rolled products	$ 3,201	$ 2,974	$ 3,189
Engineered products	1,882	1,528	1,527
Aluminum ingot	920	1,042	1,336
Other aluminum products	473	430	465
Total revenues	$ 6,476	$ 5,974	$ 6,517

FLAT-ROLLED PRODUCTS--A significant portion of the shipments and revenues in this product class comes from the sale of RCS. In 1993, Alcoa experienced severe competition for RCS market share. As a result, RCS prices fell 9% from their 1992 level and declined 2% in 1994. Higher demand for RCS in 1994 resulted in a 2% increase in shipments from the year earlier. Revenues, however, stayed about even.

Sheet and plate shipments, serving the aerospace and commercial products markets, were up 31% over 1993 despite continuing weakness in the aerospace sector. In both 1994 and 1993, shipments to aerospace customers were down but were more than offset by higher commercial products sales. Revenues for sheet and plate were up 21% from 1993, due mostly to the higher volume of commercial products.

ENGINEERED PRODUCTS--The products in this class include extrusions used principally in the transportation and construction markets, forgings and wheels, wire, rod and bar, and automobile bumpers. Total shipments of engineered products were up 14% from 1993 and revenues rose 23%. This compares with a 7% rise in shipments in 1993 from 1992 while revenues were about the same.

Shipments of extrusions were 17% higher than in 1993 and revenues rose 22%. Approximately one-half of 1994 revenues for this product came from Europe and Brazil. In 1993, shipments of extrusions were down 12% from 1992 while revenues fell 19%, reflecting the weak aerospace market and declining prices.

Shipments of forged wheels for the transportation market climbed 39% in 1994 with a similar increase in revenues. These dramatic increases followed a 27% increase in shipments from 1992 to 1993 and a 31% increase in revenues.

Shipments of aluminum products for the U.S. building and construction market rose 27% in 1994; revenues were up 24%.

ALUMINUM INGOT--Alcoa's smelters operated at approximately 80% of worldwide rated capacity during 1994 as 450,000 mt of capacity was idled due to the oversupply of aluminum ingot on world markets during the last several years. As a result, ingot shipments in 1994 were 22% lower than in 1993. Shipments in 1993 fell 18% from 1992. The average U.S. market price for ingot, which was 58 cents per pound in 1992, fell to 53 cents in 1993. As world inventories declined during 1994, ingot prices began to recover and the average U.S. price rose to 71 cents per pound. The price in early 1995 has further risen to the high 80 cent range.

Alcoa's average realized price for ingot in 1994 was 64 cents compared with 56 cents in 1993. Ingot revenues in 1994 were down 12% from 1993 after falling 22% in 1993 from 1992. Partially offsetting lower volumes and prices in the U.S. and Australia during 1994 were higher ingot shipments and prices at Aluminio.

OTHER ALUMINUM PRODUCTS--Shipments of these products, which are principally scrap and aluminum closures, were down 8% from 1993, mostly due to lower scrap sales. Revenues, however, rose 10% on the strength of higher prices for scrap. In 1993, shipments of other aluminum products were down 9% from 1992 while revenues declined 8%.

III. NON-ALUMINUM PRODUCTS SEGMENT

	1994	1993	1992
Revenues	$ 1,919	$ 1,646	$ 1,553
Operating profit (loss)	91	5	(31)

Revenues from this segment were up 17% in 1994 following a 6% increase in 1993. Operating profit of $91 rose $86 from 1993. Revenues from packaging, retail and copper conductor products for Aluminio were up 66%. Alcoa Fujikura benefited from strong automobile sales in 1994; its revenues rose 17%, principally from automobile wire harness sales. Alcoa Electronic Packaging increased its revenues by over 200% from 1993 with greater plant utilization and higher demand for electronic components. Plastic closures revenues in Latin American markets jumped 27%. Alcoa is a leading supplier worldwide of both plastic and aluminum closures. Nonaluminum building products revenues rose 14%.

GAIN FROM ALCOA/WMC Transaction

In December 1994, Alcoa recorded a gain of $400.2 ($300.2 after-tax) from the acquisition by Western Mining Corporation Holdings Limited (WMC), located in Melbourne, Australia, of a 40% interest in Alcoa's worldwide bauxite, alumina and inorganic chemicals businesses. As part of the agreement, Alcoa acquired an additional 9% interest in AofA, bringing its total interest in that company to 60%. An additional cash payment may be made by WMC in the year 2000 if certain financial performance targets of the alumina chemicals businesses are met. See Note C for additional information about this transaction.

SPECIAL ITEMS

Included in income from operations in 1994 is a charge of $79.7 ($50.0 after-tax) from closing a forgings and extrusion plant in Vernon, California. The charge included $32.8 for asset write-offs and $46.9 related primarily to severance costs.

Special charges of $150.8 in 1993 ($98.0 after-tax) included $134.1 for severance costs associated with permanent reductions of hourly paid and salaried employees, mainly in the company's U.S. aluminum operations. The remaining $16.7 was associated with closing certain businesses at several plants, including the manufacture of aluminum rod at Rockdale, Texas. There was also a credit of $35.4 related to tax rate reductions, partially offset by an $11.9 charge for new three-year labor agreements.

The 1992 special charges of $251.6 ($173.9 after-tax) consisted of $95.7 for redundancies and $155.9 for asset dispositions. The dispositions included the shutdown of a facility in South Bend, Indiana and impairment of Alcoa Composites, Inc.

EXTRAORDINARY LOSSES

The extraordinary losses in 1994 and 1992 of $67.9 and $50.2, respectively, were from the early retirements of 7% discount debentures that carried effective interest rates through maturities in 2011 and 1996 of 14.7%. The losses were the unamortized portions of the original discounts that would have been paid at the time the debt matured.

COSTS AND OTHER INCOME

COST OF GOODS SOLD--Cost of goods sold in 1994 rose $659, or 9% from 1993. The major contributors were:

- -A higher-cost product mix	$350
- -Higher volume	265
- -Higher prices for purchased metal and other raw materials	215

These were partially offset by:

- -Operating performance and efficiencies	160

Cost of goods sold in 1993 was $152 lower than in 1992 principally because of lower volume--$275; operating performance--$110; and lower purchased metal costs--$57. These were partially offset by costs associated with new subsidiaries of $181 and inventory profits in 1992 of $76.

SELLING AND GENERAL ADMINISTRATIVE EXPENSES--These expenses rose 5% during 1994 and primarily reflect higher commissions and compensation costs. Selling and administrative expenses as a percent of sales was 6.4% in 1994, 6.7% in 1993 and 6.2% in 1992.

INTEREST EXPENSE--Interest expense was up $19 from 1993 primarily because of higher borrowings by Aluminio, higher short-term interest rates and higher average commercial paper outstanding during most of the year. These were partially offset by the favorable effects of early redemption in 1994 of high-cost debentures. At the end of 1994, there were no U.S. commercial paper borrowings outstanding. Comparing 1993 with 1992, an $18 decline in interest costs reflects lower rates and the payment in 1992 of high-cost discount debentures.

INCOME TAXES--Taxes on income in 1994 were $219, for an effective tax rate for the year of 26.7%. The difference between this rate and the U.S. statutory rate of 35% is mostly due to a portion of the gain on the Alcoa/WMC transaction being nontaxable.

The provision for income taxes in 1993 resulted in a tax benefit of $10 compared with a tax cost of $132 in 1992. Besides the effect of a lower level of pretax income in 1993, the difference included the effects of a change in Australia's tax rate from 39% to 33% in 1993. This resulted in a $65 reduction to AofA's taxes. In addition, the U.S. tax rate increased from 34% to 35% in 1993. Although the rate increased, Alcoa benefited by a one-time credit of $10 because of its net deferred tax assets in the U.S.

OTHER INCOME/FOREIGN CURRENCY--Included in other income are translation and exchange gains (losses) of $(10.3) in 1994, $14.6 in 1993 and $(25.5) in 1992. In 1994 there were unfavorable variances at operations in Germany and Australia; and in Mexico, the peso was devalued in December. The favorable change in 1993 from 1992 was mainly at AofA where the exchange rate moved from 78 cents to 68 cents, and at Suralco, which was affected by a significant devaluation of the Suriname guilder late in 1993. At the time of the devaluation, Suralco was in a net monetary liability position.

The effect on net income from translation and exchange gains (losses), after taxes and minority interests, was $(9.6) in 1994, $9.0 in 1993 and $(11.1) in 1992.

RISK FACTORS

In addition to the risks inherent in Alcoa's worldwide business and operations, the company is exposed generally to market, financial, political, and economic risks.

COMMODITY RISKS--Alcoa is a leading global producer of aluminum ingot and aluminum fabricated products. Aluminum ingot is an internationally priced, sourced and traded commodity. The principal trading market for ingot is the London Metal Exchange (LME). Alcoa participates in this market by buying and selling forward portions of its aluminum requirements and output.

In 1993, when world metal prices reached an all-time low, Alcoa temporarily idled 310,000 mt of its primary aluminum production. Further reductions in early 1994 brought Alcoa's total worldwide idled capacity to 450,000 mt.

For purposes of risk assessment, Alcoa divides its operations into four regions: U.S., Pacific, Other Americas and Europe. The Pacific, principally Australia, and the Other Americas, principally Brazil, are in net long metal positions, and from time to time, may sell production forward. Europe has no smelting operations controlled by Alcoa, and accordingly, is net short and may purchase forward positions from time to time. At the present time, forward purchases activity within the latter three regions is not material.

In 1994 the company had entered into longer-term contracts with a variety of customers in the U.S. for the supply of approximately 1,500,000 mt of aluminum products over the next several years. As a hedge against the economic risk of higher prices for metal needs associated with these contracts, Alcoa entered into long positions using principally futures and option contracts. At December 31, 1994, these contracts totaled approximately 1,400,000 mt. The contracts limit the unfavorable effect of price increases on metal purchases and likewise limit the favorable effect from price declines. The futures and option contracts are with creditworthy counterparties and are further supported by cash, treasury bills or irrevocable letters of credit issued by carefully chosen banks, as appropriate.

For financial accounting purposes, the gains and losses on the hedging contracts are reflected in earnings concurrent with the hedged costs. The cash flows from these contracts are classified in a manner consistent with the underlying nature of the transactions.

The volatility of aluminum market prices can produce significant fluctuations in the periodic mark-to-market measurement of the futures and option contracts. Focusing only on that valuation is meaningless because the effect of price changes on future hedged metal purchases will approximately equal and offset the mark-to-market valuation of the contract position. Alcoa intends to close out the hedging contracts at the time it purchases the metal from third parties, thus creating the right economic match both in time and price. The deferred gains on the hedging contracts at December 31, 1994 are expected to offset the increase in the price of the purchased metal.

The expiration dates of the call options and the delivery dates of the futures contracts do not always coincide exactly with the dates on which Alcoa is required to purchase metal in order to perform under its customer agreements.

Accordingly, the company anticipates rolling forward some of its futures and option positions. This may result in significant cash inflows if the hedging contracts are "in-the-money" at the time they are rolled forward. Conversely, there could be significant cash outflows if metal prices fall below the price of contracts being rolled forward.

In late 1994 Alcoa implemented a program to protect the unrealized gains that result from the increase in metal prices. Approximately 10% of its hedge position was protected at the end of 1994 through the purchase of options from highly rated financial institutions. The maximum risk on the option contracts is the premiums paid.

In addition, Alcoa had 14,000 mt of LME contracts outstanding at year-end 1994 that cover fixed-price commitments to supply customers with metal from internal sources. Accounting convention requires that these contracts be marked-to-market.

Alcoa purchases other commodities, such as natural gas and copper, for its operations and enters into contracts to eliminate volatility in the prices of such products. None of these contracts are material.

FINANCIAL RISK--Alcoa is subject to exposure to fluctuations in foreign currencies. As a matter of policy, Alcoa enters into foreign currency exchange contracts, including forwards and options, to manage its transactional exposure to changes in currency exchange rates.

To keep financing costs as low as possible, Alcoa uses interest rate swaps to maintain a balance between fixed and floating rate debt.

RISK MANAGEMENT--All of the aluminum and other commodity contracts, as well as the various types of financial instruments, are straightforward. They are primarily entered into for the purpose of removing uncertainty and volatility, and principally cover underlying exposures. Alcoa's commodity and derivative activities are subject to the management, direction and control of its Strategic Risk Management Committee. The committee is composed of the Chief Executive Officer, the Chief Financial Officer and other officers and employees that the Chief Executive Officer may select from time to time. The committee reports to the Board of Directors at each meeting on the scope of Alcoa's activities and programs.

In 1994 Alcoa tested its policies regarding its derivatives and commodities trading activities against the recommendations of the "Group of 30." A clarified policy was approved by the Board. The "Group of 30" was a global derivatives study group formed to help dealers and users better manage risks and issues associated with derivative activities. It was composed of worldwide industry representatives, bankers, central bankers and academics whose recommendations included issues related to the role of senior management (including the board of directors), authorization, control and disclosure of derivatives. For additional information on financial instruments, see Note R.

ENVIRONMENTAL MATTERS

Alcoa participates in environmental assessments and cleanups at a number of locations, including operating facilities and adjoining property, at previously owned or operated facilities and at Superfund and other waste sites. Alcoa records a liability for environmental remediation costs or damages when a cleanup program becomes probable and the costs or damages can be reasonably estimated. See Note A for additional information.

As assessments and cleanups proceed, the liability is adjusted based on progress in determining the extent of remedial actions and related costs and damages. The liability can change substantially due to factors such as the nature and extent of contamination, changes in remedial requirements and technological changes.

For example, there are certain matters, including several related to alleged natural resource damage or alleged off-site contaminated sediments, where investigations are ongoing. It is not possible to determine the outcomes or to estimate with any degree of certainty the ranges of potential costs for these matters.

Alcoa's remediation reserve balance at the end of 1994 was $329 and reflects the most probable costs to remediate identified environmental conditions for which costs can be reasonably estimated. About 28% of this balance relates to Alcoa's Massena, New York plant site. Remediation costs charged to the reserve were $79 in 1994, $71 in 1993 and $102 in 1992. They include expenditures currently mandated as well as those not required by any regulatory authority or third parties.

Included in annual operating expenses are the recurring costs of managing hazardous substances and pollution. Such costs are estimated to be about 2% of cost of goods sold in 1994 and 1 1/2% in 1993 and 1992.

LIQUIDITY AND CAPITAL RESOURCES

CASH FROM OPERATIONS

Cash from operations was $1,394 in 1994 compared with $535 in 1993. Among the factors that accounted for the increase in 1994 over 1993 was a higher level of operating income in 1994. Additionally, working capital provided cash in 1994 by reductions in inventories and other current assets and an increase in accounts payable. These were partially offset by higher accounts receivable. In 1993 just the opposite occurred.

Cash outlays for the 1992-1994 special items related to severance costs consist of salary continuation payments for up to two years, and pension and medical costs to be paid over the lives of the employees. The latter represents about 45% of the total severance costs.

FINANCING ACTIVITIES

Financing activities resulted in a net cash outflow of $825 in 1994. In 1993 there was a cash inflow of $386. In 1994 the company paid off early its 7% discount debentures due 2011 that had a face value of $225 and an effective interest rate of 14.7%. The unamortized discount was $108 at the time of redemption. Proceeds from issuance in February 1994 of $250 of 5.75% notes due 2001 were used to redeem the 7% debentures.

Alcoa's U.S. commercial paper borrowings, which had an outstanding balance at the end of 1993 of $337, were also liquidated in 1994. AofA also significantly reduced its outstanding commercial paper balance in 1994. Short-term debt was reduced by $105 in 1994 compared with an increase of $68 in 1993.

Debt as a percent of invested capital was 15% at the end of 1994 compared with 22% and 15% at the end of 1993 and 1992, respectively.

In July 1994, Alcoa entered into a one billion dollar, five-year revolving credit facility with a group of international banks, replacing the previous $750 facility. The new arrangement will be used to back the issuance of commercial paper.

Dividends paid to shareholders were $144 in 1994 compared with $142 in 1993 and $139 in 1992. In November 1994, Alcoa's Board declared a two-for-one stock split distributable on February 25, 1995. The Board also approved two changes in the company's common stock dividend policy: an increase in the base quarterly dividend and a change in the payment schedule for the extra dividend above the base dividend. The base quarterly dividend was increased from 20 cents to 22.5 cents per common share. The extra dividend payment of 30% of Alcoa's annual earnings in excess of $3.00 per share will be paid in the following year in equal quarterly installments with the base quarterly dividend instead of in a single payment.

Dividends paid to minority interests of $148 in 1994 included $86 paid by AofA and $19 paid by Aluminio. In 1993, such dividends totaled $159, including $126 and $18 paid by AofA and Aluminio, respectively.

INVESTING ACTIVITIES

Cash used for investing activities in 1994 amounted to $375 compared with $1,050 in 1993. In both years, the most significant outlay was for capital expenditures. Spending for capital projects in 1994 was $612, down $145 from 1993 and reflects continued focus on improving manufacturing processes with a minimum of capital spending. More than one-half of the expenditures were for sustaining activities.

Capital expenditures for new and expanded facilities for environmental control in ongoing operations were $45 in 1994, $76 in 1993 and $75 in 1992.

Cash inflows from investing activities in 1994 consisted mainly of liquidating short-term investments, primarily at AofA. AofA used the proceeds to pay down its commercial paper borrowings. Additionally, Alcoa received a partial payment from the Alcoa/WMC transaction of $68. Additional net proceeds of $367 related to this transaction were received in early January 1995.

INDEPENDENT AUDITOR'S REPORT

To the Shareholders and Board of Directors Aluminum Company of America (Alcoa)

We have audited the accompanying consolidated balance sheet of Alcoa as of December 31, 1994 and 1993, and the related statements of consolidated income, shareholders' equity and consolidated cash flows for each of the three years in the period ended December 31, 1994. These financial statements are the responsibility of Alcoa's management. 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 management, 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 consolidated financial position of Alcoa at December 31, 1994 and 1993, and the consolidated results of its operations and its cash flows for each of the three years in the period ended December 31, 1994 in conformity with generally accepted accounting principles.

As discussed in Notes S and V to the consolidated financial statements, Alcoa changed its methods of accounting for income taxes and postretirement benefits other than pensions in 1992.

/s/ Coopers & Lybrand L.L.P.
COOPERS & LYBRAND L.L.P.

600 Grant St., Pittsburgh, Pa.

STATEMENT OF CONSOLIDATED INCOME

Alcoa and subsidiaries

For the year ended December 31	1994	1993	1992
(in millions, except share amounts)			
REVENUES			
Sales and operating revenues (P)	$ 9,904.3	$ 9,055.9	$ 9,491.5
Gain from Alcoa/WMC transaction (C)	400.2	-	-
Other income, principally interest	87.0	93.0	96.9
	10,391.5	9,148.9	9,588.4
COSTS AND EXPENSES			
Cost of goods sold and operating expenses	7,845.7	7,187.0	7,339.1
Selling, general administrative and other expenses	632.7	603.6	586.8
Research and development expenses	125.8	130.4	212.2
Provision for depreciation, depletion and amortization	671.3	692.6	682.4
Interest expense (N)	106.7	87.8	105.4
Taxes other than payroll and severance taxes	107.1	105.6	112.3
Special items (D)	79.7	150.8	251.6
	9,569.0	8,957.8	9,289.8
EARNINGS			
Income before taxes on income	822.5	191.1	298.6
Provision (credit) for taxes on income (S)	219.2	(10.3)	132.3
Income from operations	603.3	201.4	166.3
Minority interests (K)	(160.2)	(196.6)	(143.9)
Income before extraordinary loss and accounting changes	443.1	4.8	22.4
Extraordinary loss on debt prepayments, net of tax benefits of $40.4 in 1994 and $25.8 in 1992 (D)	(67.9)	-	(50.2)
Cumulative effect of accounting changes for:			
Postretirement benefits, net of $667.2 tax benefit (V)	-	-	(1,166.4)
Income taxes (S)	-	-	55.0
NET INCOME (LOSS)	$ 375.2	$ 4.8	$ (1,139.2)
EARNINGS (LOSS) PER COMMON SHARE: (B and L)			
Before extraordinary loss and accounting changes	$ 2.48	$ .02	$ .12
Extraordinary loss	(.38)	-	(.30)
Accounting changes:			
Postretirement benefits	-	-	(6.85)
Income taxes	-	-	.33
Earnings (Loss) per common share	$ 2.10	$ .02	$ (6.70)

The accompanying notes are an integral part of the financial statements.

CONSOLIDATED BALANCE SHEET

Alcoa and subsidiaries

December 31	1994	1993
(in millions)		
ASSETS		
Current assets:		
Cash and cash equivalents (includes cash of $177.5 in 1994 and $58.0 in 1993) (R and T)	$ 619.2	$ 411.7
Short-term investments (R)	5.5	243.6
Receivables from customers, less allowances: 1994-$37.4; 1993-$33.2	1,440.6	1,218.7
Receivable from WMC, net (C)	366.9	-
Other receivables	182.5	211.3
Inventories (E)	1,144.2	1,227.2
Deferred income taxes	235.6	103.2

Prepaid expenses and other current assets	158.7	286.8
Total current assets	4,153.2	3,702.5
Properties, plants and equipment (F)	6,689.4	6,506.8
Other assets (G)	1,510.6	1,387.6
TOTAL ASSETS	$ 12,353.2	$ 11,596.9
LIABILITIES		
Current liabilities:		
Short-term borrowings (weighted average rate 7.9% in 1994 and 5.8% in 1993) (R)	$ 261.9	$ 362.5
Accounts payable, trade	739.3	596.3
Accrued compensation and retirement costs	363.9	288.0
Taxes, including taxes on income	393.0	364.3
Provision for layoffs and impairments (D)	84.4	128.8
Other current liabilities	557.0	302.2
Long-term debt due within one year	154.0	50.8
Total current liabilities	2,553.5	2,092.9
Long-term debt, less amount due within one year (H and R)	1,029.8	1,432.5
Accrued postretirement benefits (V)	1,850.5	1,845.2
Other noncurrent liabilities and deferred credits (I)	1,011.8	1,022.2
Deferred income taxes	220.6	231.1
Total liabilities	6,666.2	6,623.9
MINORITY INTERESTS (A, C and K)	1,687.8	1,389.2
Contingent liabilities (O)	-	-
SHAREHOLDERS' EQUITY		
Preferred stock (M)	55.8	55.8
Common stock (B and M)	178.7	88.8
Additional capital (B)	663.5	715.9
Translation adjustment (A)	(68.6)	(188.5)
Retained earnings	3,173.9	2,946.1
Unfunded pension obligation	(4.0)	(7.0)
Treasury stock, at cost	(.1)	(27.3)
Total shareholders' equity	3,999.2	3,583.8
TOTAL LIABILITIES AND EQUITY	$ 12,353.2	$ 11,596.9

The accompanying notes are an integral part of the financial statements.

STATEMENT OF CONSOLIDATED CASH FLOWS

Alcoa and subsidiaries

For the year ended December 31	1994	1993	1992
(in millions)			
CASH FROM OPERATIONS			
Net income (loss)	$ 375.2	$ 4.8	$ (1,139.2)
Adjustments to reconcile net income (loss) to cash from operations:			
Depreciation, depletion and amortization	688.8	711.1	710.1
Gain from Alcoa/WMC transaction	(400.2)	-	-
Reduction of assets to net realizable value	32.8	16.7	144.3
Reduction in deferred income taxes	(55.6)	(124.5)	(88.0)
Equity earnings before additional taxes, net of dividends	5.1	11.7	14.8
Provision for special items	46.9	134.1	107.4
Gains from investing activities	(10.3)	(1.3)	(7.2)
Book value of asset disposals	47.4	20.8	15.3
Accounting changes	-	-	1,111.4
Extraordinary loss	67.9	-	50.2
Minority interests	160.2	196.6	143.9
Other	(1.9)	(11.4)	53.9
(Increase) reduction in receivables	(155.0)	15.6	84.5
(Increase) reduction in inventories	115.8	(130.2)	166.7
(Increase) reduction in prepaid expenses and other current assets	129.4	(152.2)	70.8
Increase (reduction) in accounts payable and accrued expenses	336.6	(202.8)	(248.7)
Increase (reduction) in taxes, including taxes on income	(6.8)	(6.0)	(.6)
Payment of amortized interest on deep discount debt	(8.6)	-	(63.8)
Net change in noncurrent assets and liabilities	25.9	52.0	82.3
CASH FROM OPERATIONS	1,393.6	535.0	1,208.1
FINANCING ACTIVITIES			
Net additions (reduction) to short-term			

borrowings	(104.9)	67.5	244.0
Common stock issued and treasury stock sold	61.7	17.7	36.2
Dividends paid to shareholders	(144.4)	(142.3)	(138.9)
Dividends paid to minority interests	(148.1)	(159.3)	(140.9)
Additions to long-term debt	494.9	748.0	338.4
Payments on long-term debt	(934.4)	(145.8)	(687.1)
Redemption of subsidiary preferred stock	(50.0)	-	-
CASH FROM (USED FOR) FINANCING ACTIVITIES	(825.2)	385.8	(348.3)
INVESTING ACTIVITIES			
Capital expenditures	(611.7)	(757.0)	(788.8)
Acquisitions, net of cash acquired	(9.6)	(16.3)	(7.7)
Sales of subsidiaries	-	-	12.6
Additions to investments	(21.2)	(5.9)	(127.1)
Sales of investments	-	.3	50.5
Reductions in minority interests	(44.7)	(14.2)	(18.4)
Proceeds from Alcoa/WMC transaction	67.8	-	-
Short-term investments	250.8	(243.6)	-
Other receipts	14.9	5.8	7.6
Other payments	(21.2)	(19.5)	(21.4)
CASH (USED FOR) INVESTING ACTIVITIES	(374.9)	(1,050.4)	(892.7)
EFFECT OF EXCHANGE RATE CHANGES ON CASH	14.0	(6.9)	(44.7)
Net change in cash and cash equivalents	207.5	(136.5)	(77.6)
Cash and cash equivalents at beginning of year	411.7	548.2	625.8
CASH AND CASH EQUIVALENTS AT YEAR-END	$ 619.2	$ 411.7	$ 548.2

The accompanying notes are an integral part of the financial statements.

STATEMENT OF SHAREHOLDERS' EQUITY

Alcoa and subsidiaries

December 31	Preferred stock	Common stock	Additional capital	Translation adjustment	Retained earnings	Unfunded pension obligation	Treasury stock	Shareholders' equity
(in millions, except share amounts)								
BALANCE AT END OF 1991	$ 55.8	$ 88.8	$ 713.8	$ (55.8)	$ 4,378.1	-	$ (243.3)	$ 4,937.4
Net loss-1992					(1,139.2)			(1,139.2)
Cash dividends:								
Preferred @ $3.75 per share					(2.1)			(2.1)
Common @ $.80 per share					(136.8)			(136.8)
Stock issued: compensation plans			1.2		(10.7)		45.7	36.2
Stock issued: debt conversions							1.0	1.0
Translation adjustments				(92.2)				(92.2)
BALANCE AT END OF 1992	55.8	88.8	715.0	(148.0)	3,089.3	-	(196.6)	3,604.3
Net income-1993					4.8			4.8
Cash dividends:								
Preferred @ $3.75 per share					(2.1)			(2.1)
Common @ $.80 per share					(140.2)			(140.2)
Stock issued: compensation plans			.9		(3.0)		19.8	17.7
Stock issued: debt conversions					(2.7)		149.5	146.8
Minimum pension liability adjustments						$ (7.0)		(7.0)
Translation adjustments				(40.5)				(40.5)
BALANCE AT END OF 1993	55.8	88.8	715.9	(188.5)	2,946.1	(7.0)	(27.3)	3,583.8
Net income-1994					375.2			375.2
Cash dividends:								
Preferred @ $3.75 per share					(2.1)			(2.1)
Common @ $.80 per share					(142.3)			(142.3)
Two-for-one stock split		89.3	(89.3)					-
Stock issued: compensation plans		.6	36.9		(3.0)		27.2	61.7
Minimum pension liability adjustments						3.0		3.0
Translation adjustments				119.9				119.9
BALANCE AT END OF 1994	$ 55.8	$ 178.7	$ 663.5	$ (68.6)	$ 3,173.9	$ (4.0)	$ (.1)	$ 3,999.2

SHARE ACTIVITY (B)		Common Stock		
	Preferred stock	Issued	Treasury	Net outstanding

BALANCE AT END OF 1991	557,649	177,608,440	(7,443,802)	170,164,638
Stock issued: compensation plans			1,262,274	1,262,274
Stock issued: debt conversions			32,256	32,256
BALANCE AT END OF 1992	557,649	177,608,440	(6,149,272)	171,459,168
Stock issued: compensation plans			610,452	610,452
Stock issued: debt conversions			4,652,936	4,652,936
BALANCE AT END OF 1993	557,649	177,608,440	(885,884)	176,722,556
Stock issued: compensation plans		1,106,538	883,382	1,989,920
BALANCE AT END OF 1994	557,649	178,714,978	(2,502)	178,712,476

The accompanying notes are an integral part of the financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(dollars in millions, except share amounts)

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation. The consolidated financial statements include the accounts of Alcoa and companies more than 50% owned. Also included are joint ventures in which Alcoa has an undivided interest. Investments in other entities are accounted for principally on an equity basis.

Inventory Valuation. Inventories are carried at the lower of cost or market, with cost for a substantial portion of U.S. inventories determined under the last-in, first-out (LIFO) method. The cost of other inventories is principally determined under the average cost method.

Depreciation, Depletion and Amortization. Depreciation is recorded principally on the straight-line method at rates based on the estimated useful lives of the assets. The book value of obsolete assets is charged to depreciation expense when they are scrapped. Profits or losses from the sale of assets are included in other income. Repairs and maintenance are charged to expense as incurred.

Depletion is taken over the periods the estimated mineral reserves are extracted.

Environmental Expenditures. Expenditures that relate to current operations are expensed or capitalized, as appropriate. Expenditures that relate to an existing condition caused by past operations, and which do not contribute to future revenues, are expensed. Liabilities are recorded when remedial efforts are probable and the costs can be reasonably estimated. The liability for remediation expenditures may include, as appropriate, elements of costs such as site investigations, consultants' fees, feasibility studies, outside contractor expenses and monitoring expenses. Estimates are not discounted, nor are claims for recovery recognized. The estimates also include costs apportioned to other potentially responsible parties to the extent that Alcoa has reason to believe such parties will not fully pay their proportionate share. The liability is periodically reviewed and adjusted to reflect current remediation progress, prospective estimate of required activity, and other factors that may be relevant, including changes in technology or regulations.

Interest Costs. Interest related to construction of qualifying assets is capitalized as part of construction costs.

Futures Contracts. Alcoa enters into forward and futures contracts to cover exposures for foreign exchange, interest rates and commodities that are primarily accounted for as hedges of its committed and, in some cases, anticipated revenues and costs. The gains and losses on these contracts are reflected in earnings concurrently with the hedged revenues or costs. The cash flows from these contracts are classified in a manner consistent with the underlying nature of the transactions.

Intangibles. The excess of purchase price over net tangible assets of businesses acquired is included in other assets in the consolidated balance sheets. It is Alcoa's policy to amortize intangibles on a straight-line basis over not more than forty years. The carrying value of intangibles is evaluated periodically in relation to the operating performance and future undiscounted cash flows of the underlying businesses. Adjustments are made if the sum of expected future net cash flows is less than book value.

Foreign Currency. The local currency is the functional currency for Alcoa's significant operations outside the U.S., except in Brazil.

Reclassification. Certain amounts in previously issued financial statements were reclassified to conform to 1994 presentations.

B. COMMON STOCK SPLIT

On November 11, 1994, the Board of Directors declared a two-for-one common stock split distributable on February 25, 1995 to shareholders of record at the close of business on February 3, 1995. In this report, all per share amounts and numbers of shares have been restated to reflect the stock split. In addition, an amount equal to the one dollar par value of the shares outstanding at December 31, 1994 has been transferred from additional capital to common stock.

C. GAIN FROM ALCOA/WMC Transaction

In December 1994, Alcoa recorded a gain of $400.2 ($300.2 after-tax) from the acquisition by Western Mining Corporation Holdings Limited (WMC), located in Melbourne, Australia, of a 40% interest in Alcoa's worldwide bauxite, alumina and inorganic chemicals businesses. As part of the agreement, Alcoa acquired an additional 9% interest in Alcoa of Australia, bringing its total interest in that company to 60%. An additional cash payment may be made by WMC in the year 2000 if certain financial performance targets of the chemicals businesses are met. Alcoa has indemnified WMC for certain preformation environmental and other liabilities.

The significant effects of the transaction on the year-end balance sheet were increases of $68 in cash, $367 in net receivables and $202 in goodwill; offset by an increase in minority interests of $230. The net receivable was collected in early January 1995. If this transaction had occurred at the beginning of 1994, net income for the year would not have been materially different.

D. SPECIAL AND EXTRAORDINARY ITEMS

Special items in 1994 consisted of a charge of $79.7 ($50.0 after-tax) from closing a forgings and extrusion plant in Vernon, California. The charge included $32.8 for asset write-offs and $46.9 primarily related to severance costs.

Special items of $150.8 in 1993 ($98.0 after-tax and minority interests) included $134.1 for severance costs associated with permanent reductions of hourly paid and salaried employees,

mainly in the company's U.S. aluminum operations. The remaining $16.7 was associated with closing certain businesses at several plants, including the manufacture of aluminum rod at the Rockdale, Texas plant.

Special items in 1992 totaling $251.6 ($173.9 after-tax and minority interests) consisted of $95.7 for redundancies and $155.9 for asset dispositions. The dispositions included the shutdown of a facility in South Bend, Ind. and impairment of Alcoa Composites, Inc.

The extraordinary losses in 1994 and 1992 were from early redemption of 7% debentures due 2011 and 1996, respectively, that carried effective interest rates of 14.7%.

E. INVENTORIES

December 31	1994	1993
Finished goods	$ 249.6	$ 317.3
Work in process	456.1	415.7
Bauxite and alumina	195.2	165.9
Purchased raw materials	131.0	188.2
Operating supplies	112.3	140.1
	$ 1,144.2	$ 1,227.2

Approximately 55% of total inventories at December 31, 1994 were valued on a LIFO basis. If valued on an average cost basis, total inventories would have been $691.9 and $623.9 higher at the end of 1994 and 1993, respectively. During 1992 certain LIFO inventory quantities were reduced and flowed through cost of goods sold at prior years' lower costs rather than at current costs. The effect of this reduction increased pretax income from operations by $49.9.

F. PROPERTIES, PLANTS AND EQUIPMENT, AT COST

December 31	1994	1993
Land and land rights, including mines	$ 238.0	$ 229.0
Structures	3,860.0	3,603.4
Machinery and equipment	10,003.7	9,317.7
	14,101.7	13,150.1
Less, accumulated depreciation		

and depletion	7,812.9	7,093.9
	6,288.8	6,056.2
Construction work in progress	400.6	450.6
	$ 6,689.4	$ 6,506.8

G. OTHER ASSETS

December 31	1994	1993
Investments, principally equity investments	$ 355.9	$ 322.2
Intangibles, net of accumulated amortization of $208.5 in 1994 and $189.8 in 1993	396.6	179.2
Noncurrent receivables	67.6	218.9
Deferred income taxes	364.6	431.5
Deferred charges and other	325.9	235.8
	$ 1,510.6	$ 1,387.6

H. LONG-TERM DEBT

December 31	1994	1993
U.S.		
4.625% Notes payable, due 1996	$ 175.0	$ 175.0
5.75% Notes payable, due 2001	247.8	-
Bank loans 7.5 billion yen, due 1999, (4.4% fixed rate)	74.4	-
Discount debentures 7%, $225 face amount, due 2011 (14.7% effective yield)	-	117.3
Commercial paper (3.6% average rate)	-	337.3
Tax-exempt revenue bonds ranging from 3.7% to 7.5% due 2000-2012	132.7	133.5
Alcoa Aluminio		
Variable rate note due 1995-2001 (8.2% and 5.8% average rates)	322.6	328.7
Alcoa of Australia		
Euro-commercial paper, variable rate, due 1997 (3.9% and 3.4% average rates)	150.0	302.0
Other subsidiaries	81.3	89.5
	1,183.8	1,483.3
Less, amount due within one year	154.0	50.8
	$ 1,029.8	$ 1,432.5

The amount of long-term debt maturing in each of the next five years is $154.0 in 1995, $276.8 in 1996, $222.7 in 1997, $47.0 in 1998 and $86.9 in 1999.

Alcoa's Revolving Credit Agreement of $1,000 with a group of international banks matures in July 1999. Under the agreement, certain levels of consolidated net worth and working capital must be maintained while commercial paper balances are outstanding.

The commercial paper issued by Alcoa and the Euro-commercial paper issued by Alcoa of Australia are classified as long-term debt since they are backed by long-term revolving credit agreements.

I. OTHER NONCURRENT LIABILITIES AND DEFERRED CREDITS

December 31	1994	1993
On-site environmental remediation	$ 282.7	$ 348.0
Other noncurrent liabilities	511.3	437.1
Deferred credits	217.8	237.1
	$ 1,011.8	$ 1,022.2

J. LEASE EXPENSE

Certain equipment, warehousing and office space, and ocean-going vessels are under operating lease agreements. Total expense for all leases was $71.6 in 1994, $73.7 in 1993 and $74.8 in 1992. Under long-term operating leases, minimum annual rentals are $32.3 in 1995, $28.2 in 1996, $22.5 in 1997, $15.3 in 1998, $10.8 in 1999, and a total of $30.2 for 2000 and thereafter.

K. MINORITY INTERESTS

The following table summarizes the minority shareholders' interests in the equity of consolidated subsidiaries.

December 31	1994	1993
Alcoa of Australia	$ 588.1	$ 616.1
Alcoa International Holdings Company (AIHC)	200.0	250.0
Alcoa Aluminio	340.7	164.9
Alcoa Brazil Holdings Company (ABHC)	-	102.1
Alcoa Alumina and Chemicals	327.9	-
Other majority-owned companies	231.1	256.1
	$ 1,687.8	$ 1,389.2

AIHC's minority interests consist of three series of preferred stock with a weighted average annual dividend rate of 4.2% for 1994, 5.1% for 1993 and 6.7% for 1992.

During 1994, the minority shareholder of ABHC exchanged its interest in ABHC for common shares of Alcoa Aluminio. Additionally, Alcoa Aluminio's minority shareholder converted $214.7 of preferred stock to common stock.

Alcoa Alumina and Chemicals represents the primary entity formed by the Alcoa/WMC transaction.

L. EARNINGS PER COMMON SHARE

Primary earnings per common share are computed by subtracting annual preferred dividend requirements from net income, and dividing that amount by the weighted average number of common shares outstanding during each year. The average number of shares used to compute primary earnings per common share was 177,881,428 in 1994, 175,346,282 in 1993 and 170,948,178 in 1992. Fully diluted earnings per common share are not stated since the dilution is not material.

M. PREFERRED AND COMMON STOCK

Preferred Stock. Alcoa has two classes of preferred stock. Serial preferred stock has 557,740 shares authorized, with a par value per share of $100 and an annual $3.75 cumulative dividend preference per share. Class B serial preferred stock has 10 million shares authorized (none issued) and a par value of $1 per share.

Common Stock. There are 300 million shares authorized at a par value of $1 per share. As of December 31, 1994, shares of common stock reserved for issuance were:

	Number of shares
Long-term stock incentive plan	9,659,040
Employees' savings plans	4,097,532
Incentive compensation plan	169,228
	13,925,800

Stock options under the long-term stock incentive plan have been and may be granted, generally at not less than market prices on the dates of grant, except for the $.50 per share options issued as a payout of earned performance share awards. At December 31, 1994, options for 4,242,636 shares were exercisable.

The transactions for shares under option were:

	1994	1993	1992
Outstanding, beginning of year:			
Number	8,032,852	6,572,104	6,028,062
Price	$.50-40.07	$.50-40.07	$.50-38.44
Granted:			
Number	5,050,798	2,963,458	3,168,004
Price	$35.88-44.72	$.50-38.57	$.50-40.07

Exercised:			
Number	(5,125,962)	(1,353,092)	(2,600,162)
Price	$.50-40.25	$.50-36.57	$.50-40.07
Expired or canceled	(57,598)	(149,618)	(23,800)
Outstanding, end of year:			
Number	7,900,090	8,032,852	6,572,104
Price	$.50-44.72	$.50-40.07	$.50-40.07
Shares reserved for future options at end of year	1,758,950	5,006,192	7,359,240

N. INTEREST COST COMPONENTS

	1994	1993	1992
Amount charged to expense	$ 106.7	$ 87.8	$ 105.4
Amount capitalized	1.5	3.5	11.1
	$ 108.2	$ 91.3	$ 116.5

O. CONTINGENT LIABILITIES

Various lawsuits and claims and proceedings have been or may be instituted or asserted against Alcoa, including those pertaining to environmental, product liability, and safety and health matters. While the amounts claimed may be substantial, the ultimate liability cannot now be determined because of the considerable uncertainties that exist. Therefore, it is possible that results of operations or liquidity in a particular period could be materially affected by certain contingencies. However, based on currently available facts, management believes that the disposition of matters that are pending or asserted will not have a materially adverse effect on the financial position of the company.

Under a power contract that expires no earlier than 2011, Alcoa is entitled to a fixed percentage of the annual output from a Northwest U.S. hydroelectric facility. Alcoa makes minimum annual payments of $8 whether or not it receives power. Alcoa could be required to increase its participation if other parties to the contract default. If all other parties had defaulted as of December 31, 1994, Alcoa's maximum liability would have been about $190. There is no reason to believe the other parties will default or that power will not be provided.

P. SEGMENT AND GEOGRAPHIC AREA INFORMATION

Alcoa is primarily an integrated producer of aluminum products. Alcoa's operations consist of three segments: Alumina and Chemicals, Aluminum Processing, and Non-Aluminum Products.

The Alumina and Chemicals segment includes the production and sale of bauxite, alumina, alumina chemicals and transportation services.

The Aluminum Processing segment comprises the production and sale of molten metal, ingot, and aluminum products that are flat-rolled, engineered or finished. Also included are power, transportation and other services.

The Non-Aluminum Products segment includes the production and sale of electrical, ceramic, plastic and composite materials products, manufacturing equipment, gold, magnesium products, and steel and titanium forgings.

Segment information	1994	1993	1992
Sales to customers:			
Alumina and chemicals	$ 1,508.4	$ 1,436.5	$ 1,421.6
Aluminum processing	6,476.5	5,973.6	6,516.9
Non-aluminum products	1,919.4	1,645.8	1,553.0
Intersegment sales: (1)			
Alumina and chemicals	496.0	649.3	671.8
Aluminum processing	3.0	13.6	22.0
Non-aluminum products	74.8	72.9	61.5
Eliminations	(573.8)	(735.8)	(755.3)
Total sales and operating revenues	$ 9,904.3	$ 9,055.9	$ 9,491.5
Operating profit (loss) before special items:			
Alumina and chemicals	$ 277.3	$ 372.7	$ 278.2
Aluminum processing	144.7	(21.2)	288.5
Non-aluminum products	91.2	5.0	(31.0)
Unallocated	-	(5.1)	(2.5)

Total	$ 513.2	$ 351.4	$ 533.2
Operating profit (loss) after special items:			
Alumina and chemicals	$ 277.3	$ 365.6	$ 273.5
Aluminum processing	65.0	(155.0)	181.9
Non-aluminum products	91.2	(4.9)	(171.3)
Unallocated	-	(5.1)	(2.5)
Total operating profit	433.5	200.6	281.6
Gain from Alcoa/WMC transaction	400.2	-	-
Other income	87.0	93.0	96.9
Add (deduct) other income in operating profits	8.5	(14.7)	25.5
Interest expense	106.7	87.8	105.4
Income before taxes on income	$ 822.5	$ 191.1	$ 298.6
Identifiable assets:			
Alumina and chemicals	$ 3,013.2	$ 2,854.3	$ 2,685.5
Aluminum processing	6,693.0	6,929.1	6,640.1
Non-aluminum products	1,607.1	1,483.7	1,313.6
Total identifiable assets	11,313.3	11,267.1	10,639.2
Investments	355.9	322.2	368.9
Corporate assets (2)	684.0	7.6	15.0
Total assets	$ 12,353.2	$ 11,596.9	$ 11,023.1
Depreciation and depletion:			
Alumina and chemicals	$ 139.1	$ 144.5	$ 137.6
Aluminum processing	455.3	475.3	483.0
Non-aluminum products	94.0	85.1	84.8
Total depreciation and depletion (3)	$ 688.4	$ 704.9	$ 705.4
Capital expenditures:			
Alumina and chemicals	$ 159.2	$ 232.6	$ 234.5
Aluminum processing	323.2	423.7	462.1
Non-aluminum products	129.3	100.7	92.2
Total capital expenditures	$ 611.7	$ 757.0	$ 788.8

Geographic area information	1994	1993	1992
Sales to customers:			
USA	$ 5,574.0	$ 5,279.4	$ 5,658.6
Other Americas	1,362.4	948.2	1,055.9
Pacific	1,670.1	1,752.5	1,710.2
Europe	1,297.8	1,075.8	1,066.8
Transfers between geographic areas: (1)			
USA	765.0	832.9	1,001.6
Other Americas	291.4	342.6	253.6
Pacific	17.2	36.1	54.3
Europe	13.4	28.3	65.1
Eliminations	(1,087.0)	(1,239.9)	(1,374.6)
Total sales and operating revenues	$ 9,904.3	$ 9,055.9	$ 9,491.5
Operating profit (loss) before special items:			
USA	$ (65.2)	$ (193.1)	$ 55.0
Other Americas	239.0	139.5	90.9
Pacific	291.1	399.2	297.6
Europe	48.3	5.8	89.7
Total	$ 513.2	$ 351.4	$ 533.2
Operating profit (loss) after special items:			
USA	$ (144.9)	$ (340.7)	$ (176.5)
Other Americas	239.0	139.5	87.0
Pacific	291.1	399.2	297.6
Europe	48.3	2.6	73.5
Total operating profit	$ 433.5	$ 200.6	$ 281.6
Identifiable assets:			
USA	$ 5,750.4	$ 6,270.9	$ 6,092.3
Other Americas	1,792.5	1,691.4	1,441.9
Pacific	2,646.1	2,384.2	2,345.6
Europe	1,124.3	920.6	759.4
Total identifiable assets	11,313.3	11,267.1	10,639.2
Capital expenditures:			
USA	$ 272.9	$ 405.0	$ 457.6
Other Americas	131.4	105.0	75.1
Pacific	131.6	162.7	184.5
Europe	75.8	84.3	71.6
Total capital expenditures	$ 611.7	$ 757.0	$ 788.8

(1) Transfers between segments and geographic areas are based on generally prevailing market prices.
(2) Corporate assets in 1994 include cash of $68 and a net receivable of $367 related to the Alcoa/WMC transaction.
(3) Includes depreciation of $17.1 in 1994, $12.3 in 1993 and $23 in 1992 reported as research and development expenses in the income statement

Total exports from the U.S. in 1994 were $988 compared with $896 in 1993 and $993 in 1992.

Q. MAJORITY-OWNED SUBSIDIARIES

The condensed financial statements of Alcoa's principal majority-owned subsidiaries follow.

Alcoa Aluminio S.A.--a 59%-owned Brazilian subsidiary:

December 31	1994	1993
Cash and short-term investments	$ 34.5	$ 160.2
Other current assets	376.4	283.7
Properties, plants and equipment, net	929.0	870.8
Other assets	161.8	207.8
Total assets	1,501.7	1,522.5
Current liabilities	415.2	372.7
Long-term debt*	222.2	322.5
Other liabilities	33.3	35.9
Total liabilities	670.7	731.1
Net assets	$ 831.0	$ 791.4

*Held by Alcoa Brazil Holdings Company-$22.5

	1994	1993	1992
Revenues*	$ 915.1	$ 685.8	$ 659.0
Costs and expenses	(808.9)	(625.3)	(634.8)
Translation and exchange adjustments	(3.0)	(10.7)	(9.2)
Income tax expense	(19.7)	(.6)	5.6
Net income	$ 83.5	$ 49.2	$ 20.6

*Revenues from Alcoa were $54 in 1994. The terms of the transactions were established by negotiation between the parties.

Alcoa of Australia Limited--a 51%-owned subsidiary of Alcoa International Holdings Company (60% at December 31, 1994):

December 31	1994	1993
Cash and short-term investments	$ 88.2	$ 350.3
Other current assets	484.9	425.7
Properties, plants and equipment, net	1,645.3	1,430.1
Other assets	102.5	85.7
Total assets	2,320.9	2,291.8
Current liabilities	317.9	399.7
Long-term debt	150.2	302.0
Other liabilities	382.6	332.7
Total liabilities	850.7	1,034.4
Net assets	$ 1,470.2	$ 1,257.4

	1994	1993	1992

Revenues*	$ 1,519.2	$ 1,660.9	$ 1,661.7
Costs and expenses	(1,236.5)	(1,264.6)	(1,297.7)
Translation and exchange adjustments	.6	5.2	(13.8)
Income tax expense	(80.7)	(88.1)	(132.0)
Accounting changes^	-	-	33.6
Net income	$ 202.6	$ 313.4	$ 251.8

* Revenues from Alcoa were $28.5 in 1994, $50.3 in 1993 and $60.6 in 1992. The terms of the transactions were established by negotiation between the parties.

^ Consists of $37 for income taxes and $(3.4) for postretirement benefits

R. FINANCIAL INSTRUMENTS

The carrying values and fair values of Alcoa's financial instruments at December 31 follow.

	1994		1993	
	Carrying value	Fair value	Carrying value	Fair value
Cash and cash equivalents	$ 619.2	$ 619.2	$ 411.7	$ 411.7
Short-term investments	5.5	5.5	243.6	243.6
Noncurrent receivables	67.6	67.6	218.9	218.9
Short-term debt	415.9	415.9	413.3	413.3
Long-term debt	1,029.8	1,002.3	1,432.5	1,545.0

The methods used to estimate the fair value of certain financial instruments follow.

Cash and Cash Equivalents, Short-Term Investments and Short-Term Debt. The carrying amount approximates fair value because of the short maturity of the instruments. All investments purchased with a maturity of three months or less are considered cash equivalents.

Noncurrent Receivables. The fair value of noncurrent receivables is based on anticipated cash flows and approximates carrying value.

Long-Term Debt. The fair value is based on interest rates that are currently available to Alcoa for issuance of debt with similar terms and remaining maturities.

Alcoa holds or purchases derivative financial instruments principally for purposes other than trading. Financial instruments held for trading purposes are insignificant. Details of the significant instruments follow.

Foreign Exchange Contracts. The company enters into foreign exchange contracts to hedge most of its firm and anticipated purchase and sale commitments denominated in foreign currencies for periods commensurate with its known or expected exposures. These contracts are part of a worldwide program to minimize the volatility due to foreign exchange exposures. The market risk exposure is essentially limited to risk related to currency rate movements. The forward exchange contracts and options in the following table are made up of contracts to hedge firm purchase and sale commitments and anticipated sales expected to be denominated in foreign currencies at December 31. The contracts generally mature within 12 months and are principally unsecured forward exchange contracts with carefully selected banks. Gains or losses arising from these contracts are reflected in other income when the transactions are completed. Unrealized gains (losses) at December 31, 1994 and 1993 were $47.8 and $(1.5), respectively.

The table below reflects the various types of foreign exchange contracts Alcoa uses to manage its foreign exchange risk.

	1994		1993	
	Notional amount	Market value	Notional amount	Market value
Forwards	$ 1,578.7	$ 1,637.4	$ 1,776.6	$ 1,766.1
Options purchased	422.3	19.8	138.1	3.1
Options written	162.0	(9.9)	69.2	.1

The notional amounts of options summarized above do not represent amounts exchanged by the parties and thus are not a measure of the company's exposure to options. The amounts exchanged are based on the terms of the options which relate primarily to exchange rates and expiration dates.

The table below summarizes by major currency the contractual amounts of Alcoa's forward exchange and option contracts in U.S. dollars translated at December 31 rates. The "buy" amounts represent the U.S. dollar equivalent of commitments to purchase foreign currencies and the "sell" amounts represent the U.S. dollar equivalent of commitments to sell foreign currencies.

	1994		1993	
	Buy	Sell	Buy	Sell
Australian dollar	$ 1,197.8	$ 268.3	$ 928.0	$ 332.6
Dutch guilder	138.2	44.2	74.6	28.2
Deutsche mark	79.0	167.1	81.6	173.3
Pound sterling	41.9	89.6	10.5	115.7
Other	77.0	166.9	115.9	124.5
Total	$ 1,533.9	$ 736.1	$ 1,210.6	$ 774.3

Interest Rate Swaps. Alcoa's debt portfolio is managed by using interest rate swaps and options to achieve an overall desired position of fixed and floating rates. At December 31, 1994, Alcoa had outstanding four interest rate swap contracts to convert a fixed rate obligation to floating rates on a notional amount of $175. The contracts mature in 2001. The company also bought $100 notional amount of interest rate caps on the first 1995 swap payment. Alcoa Aluminio also had an outstanding interest rate swap to convert a floating rate obligation to a series of fixed rates on a notional amount of $109 at year-end 1994.

Credit and market risk exposures are limited to the net interest differentials. The net payments or receipts from interest rate swaps are recorded as part of interest expense and are not material. The effect of interest rate swaps on Alcoa's composite interest rate on long-term debt was not material at the end of 1994.

Alcoa is exposed to credit loss in the event of nonperformance by counterparties on the above instruments, but does not anticipate nonperformance by any of the counterparties.

For further information on Alcoa's hedging and derivatives activities, see Risk Factors in the Financial Review section of this annual report.

S. INCOME TAXES

Alcoa implemented SFAS 109 as of January 1, 1992 and the cumulative effect of this change is reported in 1992 earnings. The components of income before taxes on income were:

	1994	1993	1992
U.S.	$ 203.6	$(359.4)	$ (241.5)
Foreign	618.9	550.5	540.1
	$ 822.5	$ 191.1	$ 298.6

The provision for taxes on income consisted of:

	1994	1993	1992

*Includes U.S. taxes related to foreign income

Deferred taxes in 1993 included credits of $130.4 for a U.S. tax loss carryforward and for statutory tax rate changes of $9.9 in the U.S. and $41.6 in Australia.

Reconciliation of the effective tax rate to the U.S. statutory rate follows.

	1994	1993	1992
U.S. federal statutory rate (%)	35.0	35.0	34.0
Taxes on foreign income	(1.1)	(9.2)	10.0
State taxes net of federal benefit	(.1)	2.1	(1.3)
Tax rate changes	-	(26.9)	-

Adjustments to prior years' accruals	(1.8)	(3.0)	(1.5)
Nontaxable portion of Alcoa/ WMC transaction gain	(4.9)	-	-
Other	(.4)	(3.4)	3.1
Effective tax rate (%)	26.7	(5.4)	44.3

The components of net deferred tax assets and liabilities follow.

	1994		1993	
December 31	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Depreciation	-	$ 938.8	-	$ 864.4
Employee benefits	$ 822.0	-	$ 781.5	-
Loss provisions	243.9	-	264.9	-
Deferred income	112.4	48.4	38.4	84.1
Tax loss carryforwards	212.9	-	291.2	-
Tax credit carryforwards	86.4	-	20.1	-
Other	56.0	18.2	41.0	21.2
	1,533.6	1,005.4	1,437.1	969.7
Valuation allowance	(170.0)	-	(171.4)	-
	$ 1,363.6	$ 1,005.4	$ 1,265.7	$ 969.7

Of the total tax loss carryforwards, $13.1 expires over the next 10 years, $65.8 expires over the next 15 years and $134.0 is unlimited. A substantial portion of the valuation allowance is for these carryforwards because the ability to utilize a portion of them is uncertain. There is no limit on utilization of the tax credit carryforwards.

The cumulative amount of Alcoa's share of undistributed earnings for which no deferred taxes have been provided was $1,575.8 at December 31, 1994. Management has no plans to distribute such earnings in the foreseeable future. It is not practicable to determine the deferred tax liability on these earnings.

T. CASH FLOW INFORMATION

Alcoa considers all investments purchased with a maturity of three months or less to be cash equivalents.

Cash payments for interest and income taxes follow.

	1994	1993	1992
Interest*	$ 107.3	$101.2	$ 193.9
Income taxes	238.4	193.6	264.4

*Includes $8.6 in 1994 and $63.8 in 1992 of amortized interest on the debentures retired early

In a noncash transaction early in 1993, $149 of 6 1/4 Convertible Subordinated Debentures due 2002 were converted to common stock by issuing 4.6 million shares of treasury stock.

U. PENSION PLANS

Alcoa maintains pension plans covering most U.S. employees and certain other employees. Pension benefits generally depend upon length of service, job grade and remuneration. Substantially all benefits are paid through pension trusts that are sufficiently funded to ensure that all plans can pay benefits to retirees as they become due.

Pension costs include the following components that were calculated as of January 1 of each year.

	1994	1993	1992
Benefits earned	$ 90.6	$ 102.4	$ 92.2
Interest accrued on projected benefit obligation	261.2	253.9	250.7
Net amortization	46.5	59.8	29.7
	398.3	416.1	372.6
Less: expected return on plan assets*	281.4	268.1	259.2

	$ 116.9	$ 148.0	$ 113.4

*The actual returns were higher (lower) than the expected returns by $(282.7) in 1994, $324.2 in 1993 and $82.4 in 1992 and were deferred as actuarial gains (losses).

The status of the pension plans follows.

	Assets exceed accumulated benefit obligation		Accumulated benefit obligation exceeds assets	
December 31	1994	1993	1994	1993
Plan assets, primarily stocks and bonds at market	$ 3,337.7	$ 3,688.4	$ 231.4	$ 90.6
Present value of obligation:				
Vested	2,721.2	3,154.8	335.2	197.1
Nonvested	237.3	310.9	4.9	17.3
Accumulated benefit obligation	2,958.5	3,465.7	340.1	214.4
Effect of assumed salary increases	236.1	328.1	32.9	20.0
Projected benefit obligation	$ 3,194.6	$ 3,793.8	$ 373.0	$ 234.4
Plan assets greater (less than) projected benefit obligation	$ 143.1	$ (105.4)	$ (141.6)	$ (143.8)
Unrecognized:				
Transition (assets) obligations	21.8	7.7	(8.9)	10.8
Prior service costs	45.9	138.6	32.2	53.8
Actuarial (gains) losses, net	(415.9)	(113.3)	34.0	(4.1)
Minimum liability adjustment	-	-	(23.2)	(43.4)
Accrued pension cost	$ (205.1)	$ (72.4)	$ (107.5)	$ (126.7)

Assumptions used to determine plan liabilities and expenses follow.

December 31	1994	1993	1992
Settlement discount rate	8.25%	6.75%	6.75%
Long-term rate for compensation increases	5.5	5.5	5.5
Long-term rate of return on plan assets	9.0	9.0	9.0

Supplemental information related only to Alcoa's U.S. pension plans partially insured by the Pension Benefit Guarantee Corporation follow.

	Assets exceed accumulated benefit obligation		Accumulated benefit obligation exceeds assets	
December 31	1994	1993	1994	1993
Plan assets at fair market value	$ 3,079.1	$ 3,270.5	-	$ 21.7
Accumulated benefit obligation	(2,813.2)	(3,115.6)	-	(23.9)
	$ 265.9	$ 154.9	-	$ (2.2)

Alcoa also sponsors a number of defined contribution pension plans. Expenses were $32.9 in 1994, $34.5 in 1993 and $23.9 in 1992.

V. POSTRETIREMENT BENEFITS

Alcoa implemented SFAS 106 as of January 1, 1992 and the cumulative effect of this change was reported in 1992 earnings.

Alcoa maintains health care and life insurance benefit plans covering most eligible U.S. retired employees and certain other retirees. Generally, the medical plans pay a stated percentage of medical expenses reduced by deductibles and other coverages. These plans are generally unfunded, except for certain benefits funded through a trust. Life benefits are generally provided by insurance contracts. Alcoa retains the right, subject to existing agreements, to change or eliminate these benefits.

Changes made in 1993 to certain medical plans may require contributions by future retirees to help offset medical cost increases. The changes reduced Alcoa's benefit expense and prior service costs.

The components of postretirement benefit expense follow.

	1994	1993	1992
Service cost of benefits earned	$ 20.2	$ 29.9	$ 42.9
Interest cost on liability	104.4	110.2	135.9
Net amortization	(50.0)	(32.4)	-
Return on plan assets	(4.8)	(5.2)	(3.7)
Postretirement benefit costs	$ 69.8	$ 102.5	$ 175.1

The status of the postretirement benefit plans was:

December 31	1994	1993
Retirees	$ 1,040.3	$ 1,070.4
Fully eligible active plan participants	112.5	142.9
Other active participants	307.8	378.6
Accumulated postretirement benefit obligation (APBO)	1,460.6	1,591.9
Plan assets, primarily stocks and bonds at market	53.3	53.4
APBO in excess of plan assets	1,407.3	1,538.5
Unrecognized net:		
Reduction in prior service costs	420.1	469.4
Actuarial gains (losses)	103.3	(78.8)
Accrued postretirement benefit liability	$ 1,930.7	$ 1,929.1

For measuring the liability and expense, a 10% annual rate of increase in the per capita claims cost was assumed for 1995, declining gradually to 5.5% by the year 2003 and thereafter. Other assumptions used to measure the liability and expense follow.

December 31	1994	1993	1992
Settlement discount rate	8.25%	6.75%	6.75%
Long-term rate for compensation increases	5.5	5.5	5.5
Long-term rate of return on plan assets	9.0	9.0	9.0

For 1994 a 1% increase in the trend rate for health care costs would have increased the APBO by 8% and service and interest costs by 9%.

SUPPLEMENTAL FINANCIAL INFORMATION
QUARTERLY DATA (UNAUDITED)
(dollars in millions, except share amounts)

1994	First	Second	Third	Fourth	Year
Sales and operating revenues	$ 2,221.6	$ 2,479.4	$ 2,561.5	$ 2,641.8	$ 9,904.3
Income from operations	1.5	78.7	121.3	401.8	603.3

Net income (loss)*	(108.3)	45.4	70.1	368.0	375.2
Per common share	(.61)	.25	.39	2.07	2.10

*After a special charge of $50.0, or 28 cents per share, and an extraordinary loss of $67.9, or 38 cents per share, in the first quarter and a gain of $300.2, or $1.69 per share, in the fourth quarter

1993	First	Second	Third	Fourth	Year
Sales and operating revenues	$ 2,109.6	$ 2,405.3	$ 2,230.2	$ 2,310.8	$ 9,055.9
Income from operations	64.5	109.6	73.4	(46.1)	201.4
Net income (loss)*^	27.6	35.3	28.8	(86.9)	4.8
Per common share	.16	.20	.16	(.50)	.02

* After special items of $23.8, or 14 cents per share, in the second quarter, $4.0, or two cents per share, in the third quarter and $70.2, or 43 cents per share, in the fourth quarter
^ Net income for the second quarter includes a credit of $26.3 from a reduction in Australia's corporate tax rate from 39% to 33% and a $9.1 credit in the third quarter from the change in the U.S. tax rate.

GRAPHICS APPENDIX LIST

Aluminum Product Shipments - page 19.
(thousands of metric tons)

	1990	1991	1992	1993	1994
Fabricated products	1,545	1,657	1,774	1,739	1,896
Ingot	1,179	1,179	1,023	841	655
Total	2,724	2,836	2,797	2,580	2,551

Alcoa's Average Realized Ingot Price - page 21.
(cents per pound)

1990	1991	1992	1993	1994
$.75	$.67	$.59	$.56	$.64

Percent Return on Shareholders' Equity - page 23.

	1990	1991	1992	1993	1994
Before unusual items	10.9	5.5	4.6	2.2	5.2
After unusual items	5.7	1.2	*	0.1	9.9

* The return on reported earnings was a negative 26.7%

Average Number of Employees - page 23.

	1990	1991	1992	1993	1994
Outside U.S.	27,100	29,300	29,400	31,700	31,400
U.S.	36,600	36,300	34,200	31,700	30,300

Total	63,700	65,600	63,600	63,400	61,700

Cash From Operations - page 24.
(millions of dollars)

1990	1991	1992	1993	1994
1,558	1,426	1,208	535	1,394

Capital Expenditures and Depreciation - page 24.
(millions of dollars)

	1990	1991	1992	1993	1994
Capital Expenditures	851	850	789	757	612
Depreciation	690	698	682	693	671

Exhibit 18

March 10, 1995

Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, DC 20549

Re:Aluminum Company of America
   1995 Proxy Soliciting Materials

Ladies and Gentlemen:

In accordance with the request set forth in the part D-(3) of the instructions to Form 10-K, I wish to inform you that the financial statements in the Annual Report do not reflect a change from the preceding year in any accounting principles or practices or in the method of applying any such principles or practices (except for the implementation of FAS 106 and 109 effective January 1, 1992 and described in footnotes S. Income Taxes and V. Postretirement Benefits of the Annual Report).

Very truly yours,

/s/Earnest J. Edwards
Earnest J. Edwards
Vice President and Controller

Attachment

cc: Corporate Savings Division
     New York Stock Exchange, Inc.
     20 Broad Street
     New York, NY 10005
     Attn: David F. Dolan

     American Stock Exchange
     86 Trinity Place
     New York, NY 10006

Exhibit 21

SUBSIDIARIES AND EQUITY ENTITIES OF THE REGISTRANT
(As of December 31, 1994)

Name	State or country of organization
Alcoa Alumina & Chemicals, L.L.C.*	Delaware
Alcoa ACC Industrial Chemicals Ltd.	India
Alcoa Kasei Limited	Japan
Alcoa Minerals of Jamaica, Inc., L.L.C.	Delaware
Alcoa Steamship Company, Inc.	New York
Halco (Mining) Inc.	Delaware
Compagnie des Bauxites de Guinee	Delaware
Lib-Ore Steamship Company, Inc.	Liberia
Moralco Limited	Japan
Suriname Aluminum Company, L.L.C.	Delaware
Alcoa Brazil Holdings Company	Delaware
Alcoa Aluminio S.A.	Brazil
Alcoa Composites, Inc.**	Delaware
Alcoa Generating Corporation	Indiana
Alcoa International Holdings Company	Delaware
Alcoa Inter-America, Inc.	Delaware
Alcoa International Finance Company	Delaware
Alcoa Japan Limited	Japan
Alcoa-Kofem Kft.	Hungary
Alcoa Nederland Holding B.V.	Netherlands
Alcoa International, S.A.	Switzerland
Alcoa Nederland B.V.	Netherlands
Norsk Alcoa A/S	Norway
Alcoa of Australia Limited	Australia
A.F.P. Pty. Limited	Australia
Hedges Gold Pty. Ltd.	Australia
Alcoa of Australia (Asia) Limited	Hong Kong
Alcoa Russia, Inc.	Delaware
Asian-American Packaging Systems Co., Ltd.	China
Kobe Alcoa Transportation Products, Ltd.	Japan
Unified Accord SDN. BHD.	Malaysia
Alcoa Laudel, Inc.	Delaware
Alcoa Manufacturing (G.B.) Limited	England

* Registered to do business in California, Florida, Georgia, Louisiana, North Carolina, Pennsylvania and Texas under the name of Alcoa Industrial Chemicals.

** Registered to do business in Utah under the names of Fiber Technology and Fibertek and in California under the names of CSD, Alcoa Composites and Composite Structures Division.

Alcoa Properties, Inc.	Delaware
Alcoa South Carolina, Inc.	Delaware
Jonathan's Landing, Inc.	Delaware
Alcoa Recycling Company, Inc.	Delaware
Alcoa Securities Corporation	Delaware
Alcoa Brite Products, Inc.	Delaware
Alcoa Electronic Packaging, Inc.	Delaware
Alcoa Fujikura Ltd.	Delaware
Stribel GmbH	Germany
Michels GmbH	Germany
Alcoa Kobe Transportation Products, Inc.	Delaware
Alcoa Nederland Finance B.V.	Netherlands
Alcoa Automotive Structures GmbH	Germany
Alcoa Chemie GmbH	Germany
Alcoa Deutschland GmbH	Germany
Alcoa VAW Hannover Presswerk GmbH & Co. KG	Germany
Alcoa Chemie Nederland B.V.	Netherlands
Alcoa Moerdijk B.V.	Netherlands
Alcoa Packaging Machinery, Inc.	Delaware
Alutodo, S.A. de C.V.	Mexico
H-C Industries de Mexico, S.A. de C.V.	Mexico
ASC Alumina, Inc.	Delaware
B & C Research, Inc.	Ohio
Forges de Bologne S.A.	France
Halethorpe Extrusions, Inc.	Delaware
Northwest Alloys, Inc.	Delaware
Pimalco, Inc.	Arizona
Three Rivers Insurance Company	Vermont
Tifton Aluminum Company, Inc.	Delaware
Capsulas Metalicas, S.A.	Spain
Gulf Closures W.L.L.	Bahrain
H-C Industries, Inc.	Delaware
Shibazaki Seisakusho Limited	Japan
The Stolle Corporation***	Ohio
Tapoco, Inc.	Tennessee
Yadkin, Inc.	North Carolina

The names of certain subsidiaries and equity entities which, considered in the aggregate, would not constitute a significant subsidiary, have been omitted from the above list.

*** Registered to do business in Nevada under the name of Alcoa Building Products, Inc. Also registered to do business in

California under the name of Stolle-Norcold Company.

Exhibit 23

CONSENT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

We consent to the incorporation by reference in the registration statements of Aluminum Company of America on Form S-8 (Registration Nos. 33-22346, 33-24846 and 33-49109) and Form S-3 (Registration Nos. 33-877 and 33-49997) of our reports dated January 11, 1995 on our audits of the consolidated financial statements and financial statement schedule of Aluminum Company of America and consolidated subsidiaries as of December 31, 1994 and 1993 and for each of the three years in the period ended December 31, 1994, which reports are incorporated by reference or included in this Form 10-K.

/s/COOPERS & LYBRAND L.L.P.
COOPERS & LYBRAND L.L.P.

600 Grant Street
Pittsburgh, Pennsylvania
March 14, 1995

Exhibit 24

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that the undersigned Directors of Aluminum Company of America (the "Company") hereby constitute and appoint JAN H. M. HOMMEN, HOWARD W. BURDETT, EARNEST J. EDWARDS and BARBARA S. JEREMIAH, or any of them, their true and lawful attorneys and agents to do any and all acts and things and execute any and all instruments which said attorneys and agents, or any of them, may deem necessary or advisable or may be required to enable the Company to comply with the Securities Exchange Act of 1934, as amended, and any rules, regulations or requirements of the Securities and Exchange Commission in respect thereof, in connection with the registration under said Act of the Company's Annual Report on Form 10-K for 1994, including specifically, but without limiting the generality of the foregoing, power and authority to sign the name of the undersigned Directors of the Company to the Company's Annual Report on Form 10-K for 1994 to be filed with the Securities and Exchange Commission and to any instruments or documents filed as part of or in connection with any such Form 10-K; and the undersigned hereby ratify and confirm all that said attorneys and agents, or any of them, shall do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned have subscribed these presents on the date set opposite their names below.

/s/KENNETH W. DAM Kenneth W. Dam	January 13, 1995
/s/JOHN P. DIESEL John P. Diesel	January 13, 1995
/s/JOSEPH T. GORMAN Joseph T. Gorman	January 13, 1995
/s/JUDITH M. GUERON Judith M. Gueron	January 13, 1995
/s/RONNIE C. HAMPEL Ronnie C. Hampel	January 13, 1995
/s/JOHN P. MULRONEY John P. Mulroney	January 13, 1995
/s/SIR ARVI PARBO Sir Arvi Parbo	January 13, 1995
/s/HENRY B. SCHACHT Henry B. Schacht	January 13, 1995
/s/FORREST N. SHUMWAY Forrest N. Shumway	January 13, 1995
/s/FRANKLIN A. THOMAS Franklin A. Thomas	January 13, 1995
/s/MARINA v.N. WHITMAN Marina v.N. Whitman	January 13, 1995

5
1,000

YEAR
DEC-31-1994
JAN-01-1994
DEC-31-1994
619,200
5,500
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37,400
1,144,200
4,153,200
14,502,300
7,812,900
12,353,200
2,553,500
1,183,800
178,700
0
55,800
3,764,700
12,353,200
9,904,300
10,391,500
7,845,700
7,845,700
671,300
0
106,700
822,500
219,200
443,100
0
(67,900)
0
375,200
2.10
2.08