

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

PRE-EFFECTIVE AMENDMENT NO. 1
TO
REGISTRATION STATEMENT
NO. 33-64353

UNDER
THE SECURITIES ACT OF 1933

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

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

425 SIXTH AVENUE, ALCOA BUILDING,
PITTSBURGH, PENNSYLVANIA 15219-1850
(412) 553-4545

(Address and telephone number of principal executive offices)

DENIS A. DEMBLOWSKI, ASSISTANT SECRETARY
AND SENIOR COUNSEL

425 SIXTH AVENUE, RM. 1370A, ALCOA BUILDING,
PITTSBURGH, PENNSYLVANIA 15219-1850
(412) 553-3856

(Name, address and telephone number of agent for service)

WITH A COPY TO:

ROBERT S. RISOLEO, ESQ., SULLIVAN & CROMWELL
125 BROAD STREET, NEW YORK, NY 10004

Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this Registration Statement, as determined by market conditions and other factors.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. / /

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. / X /

CALCULATION OF REGISTRATION FEE

Title of each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee
Debt Securities... Warrants to Purchase Debt Securities..	\$300,000,000(2)(3)	(2)	\$300,000,000	\$103,448.28(5)
Class B Serial Preferred Stock.....				
Common Stock (4).....				

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(1) Estimated solely for the purpose of determining the registration fee and excluding any accrued interest.

(2) There are being registered hereunder such principal amount or number of Securities as may from time to time be issued at indeterminate prices, but with an aggregate initial offering price not to exceed \$300,000,000.

(3) Or, if any of the above securities are issued (i) with a principal amount denominated in a foreign currency or currency

unit, such principal amount as shall result in an aggregate initial offering price equivalent to \$300,000,000 at the time of the initial offering, or (ii) at an original issue discount, such greater principal amount as shall result in an aggregate initial offering price of \$300,000,000.

(4) There are being registered hereunder such indeterminate number of shares of Common Stock as may be issuable upon conversion or exchange of the Debt Securities or Preferred Stock being registered hereunder, to the extent any of such Debt Securities or shares of Preferred Stock are by their terms convertible into or exchangeable for Common Stock.

(5) \$60,000 of this total fee was paid on November 17, 1995 in connection with the filing of Registration Statement No. 33-64353. The balance of \$43,448.28, is paid herewith.

The registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

Pursuant to Rule 429 under the Securities Act of 1933, the Prospectus contained in this Registration Statement and supplements to such Prospectus will also be used in connection with \$250,000,000 of securities registered under Registration Statement No. 33-60045 and \$200,000,000 of securities registered under Registration Statement No. 33-49997.

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PART II. INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution:

The expenses in connection with the issuance and distribution of the securities being registered, other than underwriting compensation, are:

Registration Fee	\$103,448.28
Rating Agency Fees	110,000.00*
Printing and Engraving	15,000.00*
Trustee's Fees and Expenses	20,000.00*
Accounting Fees and Expenses	10,000.00*
Blue Sky and Legal Fees and Expenses	20,000.00*
Miscellaneous	10,000.00*
Total	\$288,448.28*

*Estimated

Item 15. Indemnification of Directors and Officers.

Article V of the By-laws of the Company provides that the Company shall indemnify, under specified circumstances, persons who were or are directors, officers or employees of the Company or who served or serve other business entities at the request of the Company. Under these By-law provisions, a person who is wholly successful in defending a claim will be indemnified for any reasonable expenses. To the extent a person is not successful in defending a claim, reasonable expenses of the defense and any liability incurred are to be indemnified under these provisions only where independent legal counsel or other disinterested person selected by the Board of Directors determines that such person acted in good faith and in a manner such person reasonably believed to be in, or not opposed to, the best interests of the Company, and in addition with respect to any criminal action or proceeding, had no reasonable cause to believe the conduct of such person was unlawful. Any expense incurred with respect to any claim may be advanced by the Company if the recipient agrees to repay such amount if it is ultimately determined that such recipient is not to be indemnified pursuant to Article V.

The foregoing By-law provisions generally parallel Sections

1741 and 1745 of the Pennsylvania Business Corporation Law ("BCL"). Section 1746 and the By-laws both also provide that the indemnification provided for therein shall not be deemed exclusive of any other rights to which those seeking indemnification may otherwise be entitled.

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Section 1746 of the BCL and the By-laws provide for increased indemnification protections for directors, officers and others. Indemnification may be provided by Pennsylvania corporations in any case except where the act or failure to act giving rise to the claim for indemnification is determined by a court to have constituted willful misconduct or recklessness.

Section 1713 of the BCL also sets forth a framework whereby Pennsylvania corporations, with the approval of the shareholders, may limit the personal liability of directors for monetary damages except where the act or omission giving rise to a claim constitutes self-dealing, willful misconduct or recklessness. The section does not apply to a director's responsibility or liability under a criminal or tax statute and may not apply to liability under Federal statutes, such as the Federal securities laws.

The Company's Articles and By-laws were amended by the shareholders to implement the increased protections made available to directors under the BCL as described in the preceding paragraph. Article VIII of the By-laws provides that, except as prohibited by law, every director of the Company shall be entitled as of right to be indemnified by the Company for expenses and any and all liability paid or incurred by such person by reason of such person being or having been a director of the Company. Expenses incurred with respect to any claim may be advanced by the Company, subject to certain exceptions. The shareholders have also approved a form of indemnity agreement. The Company has entered into such an indemnity agreement with each of its current directors.

Section 6(b) of the Underwriting Agreement, relating to each of the Debt Securities and the Preferred Stock (Exhibit 1(a) and 1(b), respectively, hereto) and Section 7(b) of the Agency Agreement (Exhibit 1(c) hereto) contain provisions relating to the indemnification by each Underwriter and Agent, respectively, of the Company, its officers and directors of the Company and each person, if any, who controls the Company, and Section 6(a) of such Underwriting Agreement and Section 7(a) of such Agency Agreement contain provisions relating to the indemnification by the Company of each Underwriter and Agent, respectively, and each person controlling the same, against liabilities arising out of any untrue statement of any material fact contained in this Registration Statement, or omission therefrom of any material fact.

The Company has purchased a one year liability insurance policy with an aggregate limit of \$75 million, with certain specified deductible amounts, for liability of directors and officers and reimbursement to the Company for indemnification provided to directors and officers. The policy has an expiration date of October 1, 1996 and provides liability insurance and reimbursement coverage for the Company, and its directors and officers, which is permitted by the laws of Pennsylvania referred to above.

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Item 16. Exhibits.

Exhibit
Number

Description

- (1)(a) Form of proposed Underwriting Agreement relating to the Debt Securities and Warrants to Purchase Debt Securities (incorporated by reference to Exhibit 1(a) to Registration Statement No.33-49997 on Form S-3).
- (1)(b) Form of proposed Underwriting Agreement relating to the Preferred Shares (incorporated by reference to Exhibit 1(b) to Registration Statement No. 33-49997 on Form S-3).

- (1)(c) Form of proposed Agency Agreement relating to the Distribution of Medium-Term Notes (incorporated by reference to Exhibit 1(b) to Post-Effective Amendment No. 2 to Registration Statement No. 33-877 on Form S-3).
- (3)(i) Articles of the Company (incorporated by reference to Exhibit 3(i) to Form 10-Q for the quarter ended June 30, 1993).
- (3)(ii) By-laws of the Company (incorporated by reference to Exhibit 3 to Form 10-Q for the quarter ended September 30, 1991).
- (4)(a) Form of Indenture dated as of September 30, 1993 between the Company and PNC Bank, National Association, as Trustee (undated form of Indenture incorporated by reference to Exhibit 4(a) to Registration Statement No. 33-49997 on Form S-3).
- (4)(b) Form of proposed Warrants to Purchase Debt Securities (incorporated by reference to Exhibit 4(c) to Registration Statement No. 2-78009 on Form S-3).
- (4)(c) Form of proposed Warrant Agreement relating to the Warrants to Purchase Debt Securities (incorporated by reference to Exhibit 4(d) to Registration Statement No. 2-78009 on Form S-3).
- (4)(d) Form of Registered Security which is not an Original Issue Discount Security (included in Exhibit 4(a) as Exhibit A).
- (4)(e) Form of Registered Security which is an Original Issue Discount Security (included in Exhibit 4(a) as Exhibit B).
- (4)(f) Form of Bearer Security which is not an Original Issue Discount Security and form of Related Coupon (included in Exhibit 4(a) as Exhibit C).
- (4)(g) Form of Bearer Security which is an Original Issue Discount Security and form of Related Coupon (included in Exhibit 4(a) as Exhibit D).

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- (4)(h) Form of Certificate for Shares of Preferred Stock (incorporated by reference to Exhibit 4(h) to Registration Statement No. 33-49997 on Form S-3).
- (4)(i) Form of Certificate for Shares of Common Stock (incorporated by reference to Exhibit 4(i) to Registration Statement No. 33-49997 on Form S-3).
- (5) Opinion of Denis A. Demblowski, Esq., counsel to the Company (filed as part of Registration Statement No. 33-64353 on November 17, 1995).
- (8) Opinion and consent of Sullivan & Cromwell, special tax counsel to the Company (filed as part of Registration Statement No. 33-64353 on November 17, 1995).
- (12) Computation of Ratio of Earnings to Fixed Charges (incorporated by reference to Exhibit 12 to Form 10-K for the year ended December 31, 1994 and to Exhibit 12 to Form 10-Q for the quarter ended September 30, 1995).
- (15) Letter from Coopers & Lybrand L.L.P. regarding unaudited financial information (filed as part of Registration Statement No. 33-64353 on November 17, 1995).
- (23)(a) Consent of Coopers & Lybrand L.L.P. (filed as part of Registration Statement No. 33-64353 on November 17, 1995).
- (23)(b) Consent of Denis A. Demblowski, Esq., counsel to the Company (included as part of Exhibit 5).

- (23)(c) Consent of Sullivan & Cromwell (included as part of Exhibit 8).
- (24) Powers of Attorney of certain officers and directors (filed as part of Registration Statement No. 33-64353 on November 17, 1995).
- (25) Form T-1 Statement of Eligibility and Qualification under the Trust Indenture Act of 1939 of PNC Bank, National Association (filed herewith).

Item 17. Undertakings.

The Company hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement . Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) (Section 230.424(b) of this chapter) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement ;

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(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Resgistration Statement;

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof;

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering; and

(4) That, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in the Registration Statement shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Company pursuant to the foregoing provisions described in Item 15 above, the Company has been informed that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Company of expenses incurred or paid by a director, officer or controlling person of the Company in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Company will, unless in the opinion of its

counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement or amendment thereto to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Pittsburgh and Commonwealth of Pennsylvania, on the 6th day of December, 1995.

ALUMINUM COMPANY OF AMERICA
(Registrant)

By /s/Howard W. Burdett
Howard W. Burdett
Vice President and Treasurer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement or amendment thereto has been signed below by the following persons 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 Director (Principal Executive Officer)	December 6, 1995
/s/Jan H.M. Hommen Jan H.M. Hommen	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	December 6, 1995
/s/Earnest J. Edwards Earnest J. Edwards	Vice President and Controller (Principal Accounting Officer)	December 6, 1995

Kenneth W. Dam, John P. Diesel, Joseph T. Gorman, Judith M. Gueron, Sir Ronald 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 December 6, 1995, by Barbara S. Jeremiah, their attorney-in-fact.*

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

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INDEX OF EXHIBITS

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- (23)(c) Consent of Sullivan & Cromwell (included as part of Exhibit 8).
- (24) Powers of Attorney of certain officers and directors (filed as part of Registration Statement No. 33-64353 on November 17, 1995).
- (25) Form T-1 Statement of Eligibility and Qualification under the Trust Indenture Act of 1939 of PNC Bank, National Association (filed herewith).

FORM T-1

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

STATEMENT OF ELIGIBILITY UNDER THE TRUST INDENTURE ACT
OF 1939 OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY
OF A TRUSTEE PURSUANT TO SECTION 305(b)(2) / x /

PNC BANK, NATIONAL ASSOCIATION
(Exact Name of Trustee as Specified in its Charter)

NOT APPLICABLE
(Jurisdiction of incorporation or
organization if not a U.S. national bank)

25-1197336
(I.R.S. Employer Identification No.)

One PNC Plaza
Fifth Avenue and Wood Street, Pittsburgh, Pennsylvania 15222
(Address of principal executive offices - Zip code)

F. J. Deramo, Vice President, PNC Bank, National Association
27th Floor, One Oliver Plaza, Pittsburgh, Pennsylvania 15222
(412) 762-3666
(Name, address and telephone number of agent for service)

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

Pennsylvania
(State or other jurisdiction of incorporation or organization)

23-0317820
(I.R.S. Employer Identification No.)

425 Sixth Avenue
Pittsburgh, Pennsylvania 15219-1850
(Address of principal executive offices - Zip code)

DEBT SECURITIES
(Title of the indenture securities)

Item 1. General information.

Furnish the following information as to the trustee:

- (a) Name and address of each examining or supervising
authority to which it is subject.

Comptroller of the Currency	Washington, D.C.
Federal Reserve Bank of Cleveland	Cleveland, Ohio
Federal Deposit Insurance Corporation	Washington, D.C.

- (b) Whether it is authorized to exercise corporate trust
powers.

Yes. (See Exhibit T-1-3)

Item 2. Affiliations with obligor and underwriters.

If the obligor or any underwriter for the obligor is an
affiliate of the trustee, describe each such affiliation.

Neither the obligor nor any underwriter for the
obligor is an affiliate of the trustee.

Item 3 through Item 14.

The issuer currently is not in default under any of its

outstanding securities for which PNC Bank, National Association is trustee. Accordingly, responses to Items 3 through 14 of Form T-1 are not required pursuant to Form T-1 General Instructions B.

Item 15. Foreign trustee.

Identify the order or rule pursuant to which the foreign trustee is authorized to act as sole trustee under the indentures qualified or to be qualified under the Act.

Not applicable (trustee is not a foreign trustee).

Item 16. List of exhibits.

List below all exhibits filed as part of this statement of eligibility.

- Exhibit T-1-1 - Articles of Association of the trustee, with all amendments thereto, as presently in effect, filed as Exhibit 1 to Trustee's Statement of Eligibility and Qualification, Registration No. 33-58107 and incorporated herein by reference.
- Exhibit T-1-2 - Copy of Certificate of the Authority of the Trustee to Commence Business, filed as Exhibit 2 to Trustee's Statement of Eligibility and Qualification, Registration No. 2-58789 and incorporated herein by reference.
- Exhibit T-1-3 - Copy of Certificate as to Authority of the Trustee to Exercise Trust Powers, filed as Exhibit 3 to Trustee's Statement of Eligibility and Qualification, Registration No. 2-58789, and incorporated herein by reference.
- Exhibit T-1-4 - The By-Laws of the trustee, as presently in effect, filed as Exhibit 4 to Trustee's Statement of Eligibility and Qualification, Registration No. 33-58107 and incorporated herein by reference.
- Exhibit T-1-5 - The consent of the trustee required by Section 321(b) of the Act.
- Exhibit T-1-6 - The copy of the Balance Sheet taken from the latest Report of Condition of the trustee published in response to call made by Comptroller of the Currency under Section 5211 U.S. Revised Statutes.

NOTE

The answers to this statement, insofar as such answers relate to (a) what persons have been underwriters for any securities of the obligor within three years prior to the date of filing this statement, or are owners of 10% or more of the voting securities of the obligor, or are affiliates or directors or executive officers of the obligor, and (b) the voting securities of the trustee owned beneficially by the obligor and each director and executive officer of the obligor, are based upon information furnished to the trustee by the obligor and also, in the case of (b) above, upon an examination of the trustee's records. While the trustee has

no reason to doubt the accuracy of any such information furnished by the obligor, it cannot accept any responsibility therefor.

Signature appears on next page

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939 the trustee, PNC Bank, National Association, a corporation organized and existing under the laws of the United States of America, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Pittsburgh, and Commonwealth of Pennsylvania on November 28, 1995.

PNC BANK, NATIONAL ASSOCIATION
(Trustee)

By /s/F. J. Deramo
F. J. Deramo
Vice President

EXHIBIT T-1-5

CONSENT OF TRUSTEE

Pursuant to the requirements of Section 321(b) of the Trust Indenture Act of 1939, as amended by the Trust Indenture Reform Act of 1990, in connection with the proposed issuance by Aluminum Company of America (a Pennsylvania Corporation) of Debt Securities, we hereby consent that reports of examination by Federal, State, Territorial, or District authorities may be furnished by such authorities to the Securities and Exchange Commission upon request therefor.

PNC BANK, NATIONAL ASSOCIATION
(Trustee)

By /s/F. J. Deramo
F. J. Deramo
Vice President

Dated: November 28, 1995

EXHIBIT T-1-6

SCHEDULE RC - BALANCE SHEET
FROM
REPORT OF CONDITION
Consolidating domestic and foreign subsidiaries of
PNC BANK, NATIONAL ASSOCIATION
of PITTSBURGH in the state of PENNSYLVANIA

at the close of business on
September 30, 1995
filed in response to call made by
Comptroller of the Currency,
under title 12, United States Code, Section 161
Charter Number 540
Comptroller of the Currency Northeastern District

BALANCE SHEET

	Thousands of Dollars -----
ASSETS	
Cash and balances due from depository institutions	
Noninterest-bearing balances and currency and coin	\$ 1,573,515
Interest-Bearing Balances	13,608
Securities	
Held-to-maturity securities	11,883,150
Available-for-sale securities	1,718,791
Federal funds sold and securities purchased under agreements to resell in domestic offices of the bank and of its Edge and Agreement subsidiaries, and in IBFs:	
Federal funds sold	408,223
Securities purchased under agreements to resell	0
Loans and lease financing receivables:	
Loans and leases, net of unearned income	\$25,891,444
LESS: Allowance for loan and lease losses	663,361

Loans and leases, net of unearned income, allowance and reserve	25,255,083
Trading assets	14,757
Premises and fixed assets (including capitalized leases)	479,816
Other real estate owned	49,741
Investments in unconsolidated subsidiaries and associated companies	26,254
Customers' liability to this bank on acceptances outstanding	59,350
Intangible assets	667,888
Other assets	742,403

Total Assets	\$ 42,892,579 =====

LIABILITIES

Deposits:	
In domestic offices	\$ 21,262,125
Noninterest-bearing	\$ 5,031,432
Interest-bearing	16,230,693
In foreign offices, Edge and Agreement subsidiaries, and IBFs	1,412,910
Noninterest-bearing	\$ 311
Interest-bearing	1,412,599
Federal funds purchased and securities sold under agreements to repurchase in domestic offices of the bank and of its Edge and Agreement subsidiaries, and in IBFs:	
Federal funds purchased	1,924,623
Securities sold under agreements to repurchase	4,305,653
Demand notes issued to U.S. Treasury	750,269
Trading Liabilities	14,788
Other borrowed money	
With original maturity of one year or less	8,402,388
With original maturity of more than one year	622,252
Mortgage indebtedness and obligations under capitalized leases	4,993
Bank's liability on acceptances executed and outstanding	59,350
Subordinated notes and debentures	499,878
Other liabilities	579,281

Total liabilities	39,838,510

EQUITY CAPITAL

Common Stock	30,850
Surplus	993,808
Undivided profits and capital reserves	2,074,584
Net unrealized holding gains (losses) on available-for-sale securities	(45,173)
Total equity capital	3,054,069

Total liabilities and equity capital	\$ 42,892,579
	=====