

Registration No. 33-

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-8

REGISTRATION STATEMENT

Under

The Securities Act of 1933

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 15219-1850
(Address of principal executive offices, including zip code)

ALCOA FUJIKURA LTD. HOURLY 401(K) PLAN

ALCOA FUJIKURA LTD. SALARIED 401(K) SAVINGS PLAN
(Full Title of Plans)

Denis A. Demblowski,
Assistant Secretary and Senior Counsel
425 Sixth Avenue, Alcoa Building,
Pittsburgh, Pennsylvania 15219-1850
(Name and address of agent for service)

Telephone number of agent for service (412) 553-3856

CALCULATION OF REGISTRATION FEE

Title of Securities to be registered (1)	Amount to be registered	Proposed maximum offering price per share (2)	Proposed maximum aggregate offering price (2)	Amount of registration fee
Aluminum Company of America, common stock \$1 par value ...	10,000 shares	\$50.125	\$501,250	\$172.85

- (1) In addition, pursuant to Rule 416(c) under the Securities Act of 1933, this registration statement also covers an indeterminate amount of interests to be offered or sold pursuant to the employee benefit plans described herein.
- (2) Estimated solely for purposes of calculating the registration fee, based on the average of the high and low prices of shares of the registrant's Common Stock reported in the consolidated reporting system on December 28, 1995.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE

The following documents filed or to be filed with the Commission by the registrant and the Plans are incorporated by reference in this Registration Statement:

(a)(1) the registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 1994.

(2) the Alcoa Fujikura Ltd. Hourly 401(k) Plan's Annual Report on Form 11-K for the fiscal year ended December 31, 1994.

(b)(1) the registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 1995.

(2) the registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 1995.

(3) the registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 1995.

All documents subsequently filed by the registrant or the Plans pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934 (the "Exchange Act"), prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be part thereof from the date of filing of such documents.

Description of Alcoa Common Stock

The following is a brief description of the registrant's Common Stock.

The Aluminum Company of America (the "Company") is authorized to issue 300,000,000 shares of Common Stock, par value \$1.00 per share. As of November 10, 1995, there were 178,210,361 shares of Common Stock outstanding.

Dividend rights. The holders of Common Stock are entitled to receive dividends, when and as declared by the Board of Directors, but no dividend shall be declared or paid on the Common Stock unless all dividends accrued on all classes of the Company's preferred stock and the dividend on Class A Stock for the current quarter yearly dividend shall have been paid or declared and set apart.

Voting rights. The holders of Common Stock are entitled to one vote per share.

Liquidation rights. Upon any liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, after payments to holders of preferred stock of such amount as shall have been fixed by the Board of Directors, plus accrued dividends, the remaining assets of the Company shall belong to and be divided among the holders of Common Stock.

Preemptive or other subscription rights. The holders of Common Stock have no right to participate in any right of subscription to any increased or additional capital stock of the Company.

Conversion and other rights. The Common Stock does not have any conversion, redemption or sinking fund provisions applicable thereto and is not liable to further call or assessment by the Company. All outstanding shares of Common Stock are fully paid and non-assessable.

Other matters. The Articles of the Company provide for a classified Board of Directors with staggered three year terms, establish special shareholder voting requirements to remove directors and establish certain procedures relating to the nomination of directors, filling of vacancies and the vote required to amend or repeal any of these provisions. The Articles also prohibit the Company's payment of "greenmail"--that is, payment of a premium in purchasing shares of its Common Stock from a present or recent holder of 5% or more of the Common Stock--except with the approval of a majority of the disinterested shareholders. This provision and the classified board provision may be amended or repealed only with the affirmative vote of at least 80% of the Common Stock. In addition, the Articles limit or eliminate to the fullest extent permitted by Pennsylvania law as from time to time in effect the personal liability of the Company's directors for monetary damages, and authorize the Company, except as prohibited by law, to

indemnify directors, officers, employees and others against liabilities and expenses incurred by them in connection with the performance of their duties to the Company. The classified Board article provision and the anti-"greenmail" provision may have certain "anti-takeover" effects.

The Company is governed by certain "anti-takeover" provisions in the Pennsylvania Business Corporation Law, including provisions that (i) give shareholders the right to put their shares to a controlling person (i.e., generally a 20% or more shareholder) and receive a fair price for those shares from the controlling person, (ii) strip voting rights from "control shares" (i.e., generally, shares held by a person that holds 20% or more, 33-1/3% or more, or 50% or more of the Company's voting shares), (iii) impose super-majority vote requirements on certain business combinations with an interested shareholder (i.e., generally a 20% or more shareholder), (iv) require disgorgement of short-term profits upon disposition of stock by certain controlling persons, and (v) require severance payments and protection of collective bargaining agreements following certain control share acquisitions. In addition, the Company is governed by a provision of the Pennsylvania Business Corporation Law that purports to widen the freedom for action for directors of Pennsylvania corporations in responding to takeover attempts.

The transfer agent and registrar for the Common Stock is First Chicago Trust Company of New York.

ITEM 4. DESCRIPTION OF SECURITIES

Not Applicable.

ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL

The legality of the securities to which this Registration Statement relates has been passed upon by Denis A. Demblowski, Assistant Secretary and Senior Counsel of the Company. Mr. Demblowski, an employee of the Company, is not eligible to participate in the Plans; however, he is the owner of shares and options to purchase shares of Common Stock.

ITEM 6. 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.

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 share-

holders, 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.

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.

ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED

Not applicable.

ITEM 8. EXHIBITS

Exhibit
Number

Description

- (5) Opinion of Denis A. Demblowski, Esq., Assistant Secretary and Senior Counsel of the Company.
- In lieu of providing an opinion of counsel concerning the requirements of ERISA, the registrant will submit the Alcoa Fujikura Ltd. Salaried 401(k) Savings Plan, and any amendment to the Alcoa Fujikura Ltd. Hourly 401(k) Plan, to the Internal Revenue Service in a timely manner for qualification.
- (15) Letter from Independent Public Accountants regarding unaudited financial information.
- (23)(a) Consent of Coopers & Lybrand L.L.P.
- (23)(b) Consent of Counsel (included as part of Exhibit 5).
- (24)(a) Powers of Attorney of certain officers and directors of the Company.
- (24)(b) Powers of Attorney for members of the Administrative Committee of the Plans.

ITEM 9. 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;

(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 Registration Statement;

Provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration 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 Exchange Act (and each filing of a Plan's annual report pursuant to Section 15(d) of the Exchange Act) 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 6 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.

SIGNATURES

The Registrant. Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Pittsburgh, the Commonwealth of Pennsylvania, on this 3rd day of January, 1996.

ALUMINUM COMPANY OF AMERICA
(Registrant)

/s/Jan H. M. Hommen
Jan H. M. Hommen

Pursuant to the requirements of the Securities Act of 1933, this registration statement 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 Chief Executive Officer (Principal Executive Officer)	January 3, 1996
/s/Jan H. M. Hommen Jan H. M. Hommen	Executive Vice President & Chief Financial Officer (Principal Executive Officer)	January 3, 1996
/s/Earnest J. Edwards Earnest J. Edwards	Vice President & Controller (Principal Accounting Officer)	January 3, 1996

Kenneth W. Dam, John P. Diesel, Joseph T. Gorman, Judith M. Gueron, Sir Ronald Hampel, John P. Mulrone, Paul H. O'Neill, Sir Arvi Parbo, Henry B. Schacht, Forrest N. Shumway, Franklin A. Thomas and Marina v.N. Whitman, each as a Director, on January 3, 1996, by Barbara S. Jeremiah, their attorney-in-fact.

/s/Barbara S. Jeremiah
Barbara S. Jeremiah
Attorney-in-fact

The Plans. Pursuant to the requirements of the Securities Act of 1933, the Administrative Committee of the Alcoa Fujikura Ltd. Hourly 401(k) Plan has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Brentwood, State of Tennessee, on the 3rd day of January, 1996.

ALCOA FUJIKURA LTD. HOURLY 401(K) PLAN

By /s/C. Gregg Conroy
C. Gregg Conroy
Director, Compensation and
Benefits

Pursuant to the requirements of the Securities Act of 1933, the Administrative Committee of the Alcoa Fujikura Ltd. Salaried 401(k) Savings Plan has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Brentwood, State of Tennessee, on the 3rd day of January, 1996.

ALCOA FUJIKURA LTD. SALARIED 401(K)
SAVINGS PLAN

By /s/C. Gregg Conroy
C. Gregg Conroy
Director, Compensation and
Benefits

INDEX TO EXHIBITS

Exhibit Number	Description
5	Opinion of Denis A. Demblowski, Senior Counsel of the Company.
15	Letter from Independent Public Accountants

regarding unaudited financial information.

- 23(a) Consent of Coopers & Lybrand L.L.P.
- 23(b) Consent of Counsel (included in Exhibit 5).
- 24(a) Powers of Attorney for certain officers and directors of the Company.
- 24(b) Powers of Attorney for members of the Administrative Committee of the Plans.

January 3, 1996

Aluminum Company of America
425 Sixth Avenue, Alcoa Building
Pittsburgh, PA 15219-1850

Ladies and Gentlemen:

You have requested my opinion as to the legality of the interests in the Alcoa Fujikura Ltd. Hourly 401(k) Plan and the Alcoa Fujikura Ltd. Salaried 401(k) Savings Plan (the "Plans") and of the shares of common stock of Aluminum Company of America (the "Company") to be distributed pursuant to the Plans, which interests and shares of common stock you are seeking to register with the Securities and Exchange Commission under the provisions of the Securities Act of 1933, as amended.

As Assistant Secretary and Senior Counsel of the Company I am generally familiar with its legal affairs. In addition, I have examined such documents as I have deemed appropriate for the purpose of this opinion.

In my opinion:

(1) the Plans have been duly adopted by Alcoa Fujikura Ltd.;

(2) the interests in the Plans if issued pursuant to the provisions thereof will be legally issued;

(3) if shares of common stock of the Company heretofore issued shall be purchased in the open market by the Trustees under the Plans and distributed to the participants in the Plans pursuant to the provisions thereof, the said shares of common stock will be legally issued, validly outstanding, and fully paid and non-assessable; and

(4) if authorized but previously unissued shares of common stock of the Company, the issuance of which to the Trustees in accordance with the provisions of the Plans at values not less than the par value of the shares shall have been authorized by the Board of Directors of the Company, shall be so issued, the purchase price therefor shall be duly paid to the Company and the said shares shall be distributed to the participants in the Plans pursuant to the provisions thereof, the said shares of common stock will be legally issued, validly outstanding, and fully paid and non-assessable.

I hereby consent to be named, in the registration statement, and amendments thereto, by which the securities to be issued pursuant to the Plans are registered with the Securities and Exchange Commission, and in any prospectus relating to the Plans, as counsel for the Company who has passed upon the legality of the securities registered thereby. I further consent to the filing of this opinion as an exhibit to the registration statement. I do not concede by these consents that I come within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or by the rules and regulations of the Securities and Exchange Commission under that Act.

Very truly yours,

/s/Denis A. Demblowski
Denis A. Demblowski
Senior Counsel

January 2, 1996

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

RE: Aluminum Company of America

We are aware that our reports dated April 7, 1995, July 7, 1995 and October 6, 1995, accompanying interim financial information of Aluminum Company of America (Alcoa) and subsidiaries for the three-month period ended March 31, 1995, the six-month period ended June 30, 1995 and the nine-month period ended September 30, 1995, and included in Alcoa's quarterly reports on Form 10-Q for the quarters then ended, are incorporated by reference in this registration statement for the registration of 10,000 shares of Common Stock. Pursuant to Rule 436(c) under the Securities Act of 1933, these reports should not be considered as part of the registration statement prepared or certified by us within the meaning of Sections 7 and 11 of that Act.

Very truly yours,

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

CONSENT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTS

We consent to the incorporation by reference in the Registration Statement on Form S-8, to be used in registering Common Stock under the Act, 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 report is incorporated by reference or included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1994.

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

Pittsburgh, Pennsylvania
January 2, 1996

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each of the undersigned Directors of Aluminum Company of America (the "Company") hereby constitutes and appoints JAN H. M. HOMMEN, HOWARD W. BURDETT, EARNEST J. EDWARDS and BARBARA S. JEREMIAH, or any of them, his or her 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 Act of 1933, 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 shares of common stock of the Company to be issued and distributed pursuant to the Alcoa Fujikura Ltd. Salaried 401(k) Savings Plan and Alcoa Fujikura Ltd. Hourly 401(k) Plan or any successor plans, including specifically, but without limiting the generality of the foregoing, power and authority to sign the name of each of the undersigned Directors of the Company in the capacity of Director thereof to any registration statements to be filed with the Securities and Exchange Commission in respect of said Plans or successor plans and shares of common stock, or either of them, to any and all preeffective amendments, post-effective amendments and supplements to any such registration statements, and to any instruments or documents filed as part of or in connection with any such registration statements or pre-effective amendments or post effective amendments or supplements thereto; and the undersigned hereby ratifies and confirms 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 has subscribed these presents on the date set opposite his or her name below.

/s/Kenneth W. Dam Kenneth W. Dam	12/21/95	/s/Sir Arvi Parbo Sir Arvi Parbo	12/21/95
/s/John P. Diesel John P. Diesel	12/21/95	/s/Henry B. Schacht Henry B. Schacht	12/21/95
/s/Joseph T. Gorman Joseph T. Gorman	12/21/95	/s/Forrest N. Shumway Forrest N. Shumway	12/21/95
/s/Judith M. Gueron Judith M. Gueron	12/21/95	/s/Franklin A. Thomas Franklin A. Thomas	12/21/95
/s/Sir Ronald Hampel Sir Ronald Hampel	12/21/95	/s/Marina v.N. Whitman Marina v.N. Whitman	12/21/95
/s/John P. Mulroney John P. Mulroney	12/21/95		

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that the undersigned Member of the Administrative Committee of the Alcoa Fujikura Ltd. Salaried 401(k) Savings Plan and the Alcoa Fujikura Ltd. Hourly 401 (k) Plan (the "Plans") hereby constitutes and appoints C. GREGG CONROY, BARBARA S JEREMIAH, and DENIS A. DEMBLOWSKI or any of them, his 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 Aluminum Company of America (the "Company") to comply with the Securities Act of 1933, as amended, and any rules, regulations or requirements of the Securities and Exchange Commission (the "Commission") in respect thereof, in connection with the registration under said Act of shares of common stock of the Company to be issued and distributed pursuant to the Plans or any successor plans, including specifically, but without limiting the generality of the foregoing, to sign and file on behalf of the Plans or any successor plans any registration statements to be filed with the Commission in respect of said Plans or successor plans and shares of common stock, or either of them, and any and all pre-effective amendments, post-effective amendments and supplements to any such registration statements, and any instruments or documents filed as part of or in connection with any such registration statements or pre-effective amendments or post-effective amendments or supplements thereto; including specifically, but without limiting the generality of the foregoing, any annual or other reports on Form 11-K or other form to be filed with the Commission in respect of said Plans or successor plans and the undersigned hereby ratifies and confirms 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 has subscribed these presents on the date set opposite his name below.

December 29, 1995

/s/Robert H. Barton
Robert H. Barton
Member of Administrative
Committee

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that the undersigned Member of the Administrative Committee of the Alcoa Fujikura Ltd. Salaried 401(k) Savings Plan and the Alcoa Fujikura Ltd. Hourly 401 (k) Plan (the "Plans") hereby constitutes and appoints C. GREGG CONROY, BARBARA S JEREMIAH, and DENIS A. DEMBLOWSKI or any of them, his 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 Aluminum Company of America (the "Company") to comply with the Securities Act of 1933, as amended, and any rules, regulations or requirements of the Securities and Exchange Commission (the "Commission") in respect thereof, in connection with the registration under said Act of shares of common stock of the Company to be issued and distributed pursuant to the Plans or any successor plans, including specifically, but without limiting the generality of the foregoing, to sign and file on behalf of the Plans or any successor plans any registration statements to be filed with the Commission in respect of said Plans or successor plans and shares of common stock, or either of them, and any and all pre-effective amendments, post-effective amendments and supplements to any such registration statements, and any instruments or documents filed as part of or in connection with any such registration statements or pre-effective amendments or post-effective amendments or supplements thereto; including specifically, but without limiting the generality of the foregoing, any annual or other reports on Form 11-K or other form to be filed with the Commission in respect of said Plans or successor plans and the undersigned hereby ratifies and confirms 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 has subscribed these presents on the date set opposite his name below.

December 27, 1995

/s/Edward L. Dischner
Edward L. Dischner
Member of Administrative
Committee

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that the undersigned Member of the Administrative Committee of the Alcoa Fujikura Ltd. Salaried 401(k) Savings Plan and the Alcoa Fujikura Ltd. Hourly 401 (k) Plan (the "Plans") hereby constitutes and appoints C. GREGG CONROY, BARBARA S JEREMIAH, and DENIS A. DEMBLOWSKI or any of them, his 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 Aluminum Company of America (the "Company") to comply with the Securities Act of 1933, as amended, and any rules, regulations or requirements of the Securities and Exchange Commission (the "Commission") in respect thereof, in connection with the registration under said Act of shares of common stock of the Company to be issued and distributed pursuant to the Plans or any successor plans, including specifically, but without limiting the generality of the foregoing, to sign and file on behalf of the Plans or any successor plans any registration statements to be filed with the Commission in respect of said Plans or successor plans and shares of common stock, or either of them, and any and all pre-effective amendments, post-effective amendments and supplements to any such registration statements, and any instruments or documents filed as part of or in connection with any such registration statements or pre-effective amendments or post-effective amendments or supplements thereto; including specifically, but without limiting the generality of the foregoing, any annual or other reports on Form 11-K or other form to be filed with the Commission in respect of said Plans or successor plans and the undersigned hereby ratifies and confirms 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 has subscribed these presents on the date set opposite his name below.

December 27, 1995

/s/Darvin D. Agostinelli
Darvin D. Agostinelli
Member of Administrative
Committee

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that the undersigned Member of the Administrative Committee of the Alcoa Fujikura Ltd. Salaried 401(k) Savings Plan and the Alcoa Fujikura Ltd. Hourly 401 (k) Plan (the "Plans") hereby constitutes and appoints JAN H. M. HOMMEN, HOWARD W. BURDETT, EARNEST J. EDWARDS, BARBARA S. JEREMIAH, and DENIS A. DEMBLOWSKI or any of them, his 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 Aluminum Company of America (the "Company") to comply with the Securities Act of 1933, as amended, and any rules, regulations or requirements of the Securities and Exchange Commission (the "Commission") in respect thereof, in connection with the registration under said Act of shares of common stock of the Company to be issued and distributed pursuant to the Plans or any successor plans, including specifically, but without limiting the generality of the foregoing, to sign and file on behalf of the Plans or any successor plans any registration statements to be filed with the Commission in respect of said Plans or successor plans and shares of common stock, or either of them, and any and all pre-effective amendments, post-effective amendments and supplements to any such registration statements, and any instruments or documents filed as part of or in connection with any such registration statements or pre-effective amendments or post-effective amendments or supplements thereto; including specifically, but without limiting the generality of the foregoing, any annual or other reports on Form 11-K or other form to be filed with the Commission in respect of said Plans or successor plans and the undersigned hereby ratifies and confirms 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 has subscribed these presents on the date set opposite his name below.

December 29, 1995

/s/C. Gregg Conroy
C. Gregg Conroy
Member of Administrative
Committee