

Washington, D. C. 20549

FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934 [FEE REQUIRED]

For the Fiscal Year Ended December 31, 1993

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED]

Commission File Number 1-3610

ALCOA SAVINGS PLANS FOR BARGAINING AND
NON-BARGAINING EMPLOYEES
(Title of Plan)

ALUMINUM COMPANY OF AMERICA
(Name of Issuer of Securities held pursuant to the Plan)

425 Sixth Avenue, Alcoa Building, Pittsburgh, Pennsylvania 15219
(Address of Plan and of principal executive office of Issuer)

ALCOA SAVINGS PLANS FOR BARGAINING AND
NON-BARGAINING EMPLOYEES

INDEX OF FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

	Pages
Independent Auditor's Report	2-3
Financial Statements:	
Statements of	
Net Assets Available for Plan Benefits as of December 31, 1993 and 1992	4
Statements of Changes in	
Net Assets Available for Plan Benefits for the year ended December 31, 1993	5
Notes to Financial Statements	6-14
Supplemental Schedule:	
Schedule of Plan Participation in Master Trust Investment Accounts as of December 31, 1993	15
Signature	16
Exhibits:	
Consent of Independent Certified Public Accountants	17

INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee for
the Alcoa Savings Plans:

We have audited the financial statements of the Alcoa Savings Plans for Bargaining and Non-Bargaining Employees, as of December 31, 1993 and 1992 and for the year ended December 31, 1993 as listed in the accompanying index on page 1. These financial statements are the responsibility of the Plan'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 report on the Alcoa Savings Plan for Bargaining Employees, previously known as the Alcoa Pre-Tax Savings Plan for Bargaining Employees (see footnote 1) dated April 23, 1993, we did not express an opinion on the 1992 financial statements and supplemental schedule taken as a whole. As

permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under The Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to information certified by Mellon Bank N.A., the trustee of the plans. Subsequent to the issuance of this report, auditing procedures were performed with respect to the information certified by the trustee. Accordingly, our present opinion on the 1992 financial statements, as presented herein, is different from that expressed in our previous report.

In our opinion, the financial statements referred to above present fairly, in all material respects, the individual net assets available for plan benefits as of December 31, 1993 and 1992, and the individual changes in net assets available for plan benefits for the year ended December 31, 1993, in conformity with generally accepted accounting principles.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of Plan Participation in Master Trust Investment Accounts as of and for the year ended December 31, 1993 is presented for purposes of complying with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is not a required part of the basic financial statements. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ Coopers & Lybrand
Coopers & Lybrand

Pittsburgh, Pennsylvania
May 9, 1994

ALCOA SAVINGS PLANS FOR BARGAINING AND NON-BARGAINING EMPLOYEES
STATEMENT OF INDIVIDUAL PLAN
NET ASSETS AVAILABLE FOR PLAN BENEFITS
at December 31, 1993 and 1992

	1993			1992		
	Alcoa Non-Bargaining Plan	Alcoa Bargaining Plan	Total	Alcoa Non-Bargaining Plan	Alcoa Bargaining Plan	Total
ASSETS						
Accounts receivable (Note 8):						
Employee Contributions	-	-	-	\$ 2,084,004	-	\$ 2,084,004
Employer Contributions	-	-	-	1,318,549	-	1,318,549
Investment Income	-	-	-	295,405	-	295,405
Total	-	-	-	3,697,958	-	3,697,958
Investments at value (Note 7 & 8):						
Value of interest in master trust:						
Investment Account 194-009	-	-	-	184,596,850	-	184,596,850
Investment Account 194-070	-	-	-	481,915,017	-	481,915,017
Investment Account 194-093	-	-	-	111	-	111
Investment Account 195-526	-	-	-	86,983,134	-	86,983,134
Investment Account 194-358	\$ 20,990,549	\$ 7,250,599	\$ 28,241,148	19,530,347	-	19,530,347
Investment Account 194-598	-	-	-	-	\$ 134,507,151	134,507,151
Investment Account 195-540	168,662,542	1,671,218	170,333,760	-	-	-
Investment Account 195-541	507,729,069	135,357,409	643,086,478	-	-	-
Investment Account 195-542	96,732,898	6,711,236	103,444,134	-	-	-
Investment Account 195-543	18,966,717	4,591,808	23,558,525	-	-	-
Investment Account 195-544	18,865,737	5,948,348	24,814,085	-	-	-
Investment Account 195-545	32,860,062	5,899,414	38,759,476	-	-	-

Total value of interest in Master Trust	864,807,574	167,430,032	1,032,237,606	773,025,459	134,507,151	907,532,610
Total assets	864,807,574	167,430,032	1,032,237,606	776,723,417	134,507,151	911,230,568
LIABILITIES						
Accounts payable (Note 8):						
Purchase pending settlement	-	-	-	814,985	-	814,985
Total	-	-	-	814,985	-	814,985
Net assets available for Plan benefits	\$864,807,574	\$167,430,032	\$1,032,237,606	\$775,908,432	\$134,507,151	\$910,415,583

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

ALCOA SAVINGS PLANS FOR BARGAINING AND NON-BARGAINING EMPLOYEES
STATEMENT OF CHANGES IN INDIVIDUAL PLAN
NET ASSETS AVAILABLE FOR PLAN BENEFITS
for the year ended December 31, 1993

	Alcoa Non-Bargaining Plan	Alcoa Bargaining Plan	Total
Additions (Note 8):			
Contributions:			
Employee	\$ 40,320,484	\$ 27,415,909	\$ 67,736,393
Employers	25,607,680	26,231	25,633,911
Total	65,928,164	27,442,140	93,370,304
Earnings on Investments (Note 8):			
Net investment gain (loss)			
from Master Trust:			
Investment Account 194-358	(1,050,715)	-	(1,050,715)
Investment Account 195-540	1,146,384	66,524	1,212,908
Investment Account 195-541	38,373,316	10,252,364	48,625,680
Investment Account 195-542	10,446,373	527,728	10,974,101
Investment Account 195-543	1,212,353	284,487	1,496,840
Investment Account 195-544	1,499,810	482,869	1,982,679
Investment Account 195-545	3,437,613	681,585	4,119,198
Total gain in Master Trust	55,065,134	12,295,557	67,360,691
Total additions	120,993,298	39,737,697	160,730,995
Deductions (Note 8):			
Benefit payments to participants	34,930,168	6,145,986	41,076,154
Total deductions	34,930,168	6,145,986	41,076,154
Net increase before transfers	86,063,130	33,591,711	119,654,841
Transfers to (from) Plans (Notes 1 & 8)	2,836,012	(668,830)	2,167,182
Net increase	88,899,142	32,922,881	121,822,023
Net assets available for Plan benefits, beginning of year	775,908,432	134,507,151	910,415,583
Net assets available for Plan benefits, end of year	\$864,807,574	\$167,430,032	\$1,032,237,606

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

NOTES TO FINANCIAL STATEMENTS

1. Description of Plans:

General:

The Alcoa Savings Plan for Non-Bargaining Employees and the Alcoa Savings Plan for Bargaining Employees (Plans) are trustee defined contribution savings plans maintained pursuant to a Master Trust agreement between Aluminum Company of America (Alcoa or the Company) and the Trustee, Mellon Bank, N.A. In general, the Plans provide various investment options for amounts withheld from employees' salaries and for employer contributions. Various Plan documents, as described in Note 2, which include a description of eligibility and vesting requirements, are available to participants upon request.

Alcoa Savings Plan for Non-Bargaining Employees:

Effective January 1, 1993, the Alcoa Savings Plan for Salaried Employees was amended and restated in its entirety and renamed the Alcoa Savings Plan for Non-Bargaining Employees. This Plan was merged with the Alcoa Savings Plan for Subsidiaries and Affiliated Locations and the Alcoa Recycling Company Inc. 401(k) Savings Plan. The Alcoa Savings Plan for Non-Bargaining Employees remains as the survivor plan.

Effective January 1, 1993, three additional investment options were made available to participants. The Plan has added the American Balanced Fund, the AMCAP Fund and the New Perspective Fund. Each of these funds is managed by Capital Research and Management Company, an investment advisor for the American Funds group and a subsidiary of The Capital Group.

Effective January 1, 1993, the Company and participating subsidiaries may contribute up to one dollar for each dollar contributed by a participant up to 6% of the employee's eligible compensation as defined in the Plan document. In prior years, Company contributions were based upon service.

Alcoa Savings Plan for Bargaining Employees:

Effective January 1, 1993, the Alcoa Pre-Tax Savings Plan for Bargaining Employees was amended and restated in its entirety and renamed the Alcoa Savings Plan for Bargaining Employees.

Continued

NOTES TO FINANCIAL STATEMENTS, Continued

1. Description of Plans, continued:

Alcoa Savings Plan for Bargaining Employees, continued:

Effective January 1, 1993, five new investment funds were offered to participants. These funds consist of a stock fund and four mutual funds. The stock fund consists of shares of Alcoa common stock. The mutual funds are the Investment Company of America (ICA) Fund, the AMCAP Fund, the American Balanced Fund, and the New Perspective Fund. These mutual funds are managed by Capital Research and Management Company.

Effective January 1, 1993, participant loan and after-tax contribution provisions were added to the plan.

Eligibility and Vesting:

The Plans are available to eligible employees of the Company and certain subsidiary locations which have adopted the Plans. Employees of locations which participate in the Alcoa Savings Plan for Non-Bargaining Employees are immediately eligible for plan participation. The Alcoa Savings Plan for Bargaining Employees is available to hourly employees of the Company covered by collective bargaining agreements which provide this benefit. Hourly employees must also complete a stated probationary period under the collective bargaining agreement. The participants are fully vested in the value of their contributions at all times. Applicable Company contributions vest after 5 years of employment.

Company contributions and earnings forfeited by a terminating participant are used to reduce future Company cash contributions to the Plan. Total forfeitures that reduced employer contributions in 1993 were \$262,126.

Continued

NOTES TO FINANCIAL STATEMENTS, Continued

2. Major Features of the Plans:

With the exception of the company match provision, both Plans have identical features.

Effective January 1, 1993, eligible employees may elect to defer up to 10% of eligible compensation as pre-tax and up to 14% as after-tax contributions, with a maximum of 14% in the aggregate, to the Plans. Elections can be changed effective for the first full payroll period following the election.

Participants can elect to have their contributions invested, in multiples of 10%, in any one of the following investment funds:

Fixed Income Fund - The Fixed Income Fund invests in insurance company and bank investments contracts as well as short-term bonds. The fund is managed by Fidelity Institutional Retirement Services Company.

Balanced Fund - The American Balanced Fund invests in a portfolio of stocks and bonds. The fund is managed by Capital Research and Management Company.

Growth and Income Fund - The Investment Company of America Fund invests in a portfolio of stocks of larger corporations. The fund is managed by Capital Research and Management Company.

Growth Fund - The AMCAP Fund invests in a portfolio of stocks of larger corporations. The fund is managed by Capital Research and Management Company.

Global Fund - The New Perspective Fund invests in international securities and emphasizes larger, established companies. The fund is managed by Capital Research and Management Company.

Alcoa Stock Fund - The Alcoa Stock Fund invests in Alcoa common stock. The Fund is managed by Mellon Bank, N.A.

Effective January 1, 1993 participating locations which have adopted a Company match may elect matching contributions in an amount equal to twenty, forty, sixty, eighty, ninety or 100% of the participants' contributions to the Non-Bargaining Plan. Company match for contributions to the Bargaining Plan is based upon the various collective bargaining agreements. All matching contributions are invested in the Alcoa Stock Fund.

Continued

NOTES TO FINANCIAL STATEMENTS, Continued

2. Major Features of the Plans, continued:

The Plans provide for a loan feature, subject to specified limitations, only to active employees and only against that portion of their account that is vested. Loans are collateralized by the vested portion of the participant's account and repayments are made by standard payroll deductions.

All loans granted after October 18, 1989, bear interest at market rates for similar commercial loans. All loans prior to October 18, 1989, were at interest rates earned on the Fixed Income Investment Fund as of October 1 of the previous year.

Reference should be made to the basic prospectus dated October, 1992 and to the Summary Plan Description of each Plan for a summarization of the important features of the Plan including eligibility, employee and company contributions, loans, withdrawals and compliance with the Employee Retirement Income Security Act of 1974 (ERISA).

3. Summary of Significant Accounting Policies:

The financial statements have been prepared in conformity with generally accepted accounting principles. The following are the significant accounting policies followed by the Plans:

Plan Investment Valuation:

The individual Plans participate in the operation of the funds within the Master Trust through the purchase and sale of fund units.

The Plans' interest in the various Master Trust investment accounts are based on the underlying fair market value of investments in those funds. The net investment gain for Master Trust represents the investment income and the net appreciation (depreciation) in the respective fund.

Investment Valuation of Master Trust Assets:

Investments within the Fixed Income Fund are valued at fair value. Fair value represents cost plus reinvested earnings for guaranteed investment contracts and quoted market prices for publicly traded fixed interest obligations.

Investments within the Alcoa Stock Fund are valued at the closing stock price. Dividend income is recorded based on the ex-dividend date.

Continued

NOTES TO FINANCIAL STATEMENTS, Continued

3. Summary of Significant Accounting Policies, continued:

Investment Valuation of Master Trust Assets, continued:

Investments within the various mutual funds are based upon the closing unit value of the respective mutual fund.

Administrative Expenses:

Fixed income investment management fees are paid by the Master Trust. These amounts are included in the net gain or loss in the Master Trust. All other fees are paid by the Company.

4. Tax Status:

The Plans are intended to qualify under Section 401(a) of the Internal Revenue Code of 1986, as amended, and the regulations issued thereunder, and the Master Trust is thereby tax exempt within the meaning of Section 501(a) of the Internal Revenue Code. The Alcoa Savings Plan for Non-Bargaining Employees received a favorable Determination Letter from the Internal Revenue Service on July 29, 1986. The Alcoa Savings Plan for Bargaining Employees received a favorable determination letter from the IRS on August 21, 1989.

5. Form 5500 Current Value Method Information:

Assets of the Plans are invested in a Master Trust which is excluded from the current value disclosure of realized and unrealized gains and losses as permitted by Department of Labor regulations. These amounts are included in the net gain (loss) of each Plan's interest in the Master Trust.

6. Reclassification:

Certain amounts in previously issued financial statements were reclassified to conform to 1993 presentation.

Continued

NOTES TO FINANCIAL STATEMENTS, Continued

7. Investments:

The value of interest in Master Trust as presented in the Statement of Individual Plan Net Assets Available for Plan Benefits is comprised of the following units and unit values.

Master Trust Account	Units	December 31, 1993	
		Unit Value	Current Value
Fixed Income Fund	587,688,062	1.094265	\$ 643,086,478
Alcoa Stock Fund	17,327,951 (A)	9.830000 (A)	170,333,760
Investment Company of America Fund	5,525,862	18.719999	103,444,134
American Balance Fund	1,874,187	12.569997	23,558,525
AMCAP Fund	1,934,067	12.830003	24,814,085
New Perspective Fund	2,582,244	15.009998	38,759,476
Loan Fund	-	-	28,241,148
	616,932,373		\$1,032,237,606
	=====		=====

(A) The equivalent shares of Alcoa common stock were \$2,455,261.40 at a price of \$69.375 per share.

Continued

NOTES TO FINANCIAL STATEMENTS, Continued

7. Investments, continued:

The value of interest in Master Trust as presented in the Statement of Individual Plan Net Assets Available for Plan Benefits is comprised of the following:

December 31, 1993								
	195-541	195-540	195-542	195-543	195-544	195-545	194-358	Total
	Fixed Income Fund	Alcoa Stock Fund	Investment Company of America Fund	American Balanced Fund	AMCAP Fund	New Perspective Fund	Loan Fund	
Cash equivalents	12,586,291	\$ 9,825,379	-	-	-	-	-	\$ 22,411,670
Corporate stocks - common	-	160,508,381	-	-	-	-	-	160,508,381
U.S. Government Securities	12,427,579	-	-	-	-	-	-	12,427,579
Corporate Debt instruments	10,421,251	-	-	-	-	-	-	10,421,251
Loans to participants	-	-	-	-	-	-	\$28,241,148	28,241,148
Value of unallocated insurance contracts	607,651,357	-	-	-	-	-	-	607,651,357
Value of interest in registered investment companies	-	-	\$103,444,134	\$23,558,525	\$24,814,085	\$38,759,476	-	190,576,220
	-----	-----	-----	-----	-----	-----	-----	-----
	\$643,086,478	\$170,333,760	\$103,444,134	\$23,558,525	\$24,814,085	\$38,759,476	\$28,241,148	\$1,032,237,606
	=====	=====	=====	=====	=====	=====	=====	=====

Continued

NOTES TO FINANCIAL STATEMENTS, Continued

7. Investments, continued:

December 31, 1992					
	194-070 194-598	194-009	194-093 195-526	194-358	Total
	Fixed Income Fund	Stock Fund	Investment Company of America Fund	Loan Fund	
	----	-----	-----	----	-----
Cash equivalents	\$ 54,711,325	\$ 2,059,540	\$ 111	-	\$ 56,770,976
Corporate stocks - common	-	182,537,310	-	-	182,537,310
U.S. Government Securities	-	-	-	-	-
Corporate Debt Instruments	-	-	-	-	-
Loans to participants	-	-	-	\$19,530,347	19,530,347
Value of unallocated insurance contracts	561,710,843	-	-	-	561,710,843
Value of interest in registered investment companies	-	-	\$86,983,134	-	86,983,134
	-----	-----	-----	-----	-----
	\$616,422,168	\$184,596,850	\$86,983,245	\$19,530,347	\$907,532,610
	=====	=====	=====	=====	=====

Continued

NOTES TO FINANCIAL STATEMENTS, Continued

8. Investments by Fund:

The following table provides activity pertaining to participant investment funds in the Plans and the underlying investments held in these funds at December 31, 1993 and 1992:

	Fixed Income Fund	Alcoa Stock Fund	Investment Company of America Fund	American Balanced Fund	AMCAP Fund	New Perspective Fund	Loan Fund	Total
	----	-----	-----	----	----	----	----	-----
Receivables and (payables) at December 31, 1992:								
Employer & employee contributions	\$ 1,403,529	\$ 1,481,211	\$ 517,813	-	-	-	-	\$ 3,402,553
Investment income	13,485	630	-	-	-	-	\$ 281,290	295,405
Purchase pending settlement	-	-	(814,985)	-	-	-	-	(814,985)
	-----	-----	-----	-----	-----	-----	-----	-----
	1,417,014	1,481,841	(297,172)	-	-	-	281,290	2,882,973
Investments at December 31, 1992:								
Value of interest in Master Trust investment account	616,422,168	184,596,850	86,983,245	-	-	-	19,530,347	907,532,610
	-----	-----	-----	-----	-----	-----	-----	-----
Fund value at December 31, 1992	617,839,182	186,078,691	86,686,073	-	-	-	19,811,637	910,415,583
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Additions:								
Employer & employee contributions	33,642,451	27,437,307	10,919,179	\$ 7,312,239	\$ 8,764,641	\$ 5,593,769	(299,282)	93,370,304
Earnings on investments:								
Net investment gain (loss) from Master Trust	48,625,680	1,212,908	10,974,101	1,496,841	1,982,678	4,119,198	(1,050,715)	67,360,691
	-----	-----	-----	-----	-----	-----	-----	-----
	82,268,131	28,650,215	21,893,280	8,809,080	10,747,319	9,712,967	(1,349,997)	160,730,995
Deductions:								
Benefit Payments	(26,896,784)	(8,518,496)	(3,160,702)	(581,071)	(318,324)	(236,934)	(1,363,843)	(41,076,154)
Transfers:								
Net interfund transfers	(31,363,237)	(35,975,004)	(2,431,366)	14,975,715	14,385,090	29,283,443	11,125,359	-
Net interplan transfers	1,239,186	98,354	456,849	354,801	-	-	17,992	2,167,182
	-----	-----	-----	-----	-----	-----	-----	-----
	(30,124,051)	(35,876,650)	(1,974,517)	15,330,516	14,385,090	29,283,443	11,143,351	2,167,182
Investments at December 31, 1993:								
Value of interest in Master Trust investment account	643,086,478	170,333,760	103,444,134	23,558,525	24,814,085	38,759,476	28,241,148	1,032,237,606
	-----	-----	-----	-----	-----	-----	-----	-----
Fund value at December 31, 1993	\$643,086,478	\$170,333,760	\$103,444,134	\$23,558,525	\$24,814,085	\$38,759,476	\$28,241,148	\$1,032,237,606
	=====	=====	=====	=====	=====	=====	=====	=====

ALCOA SAVINGS PLANS MASTER TRUST
SCHEDULE OF PLAN PARTICIPATION
IN MASTER TRUST INVESTMENT ACCOUNTS
December 31, 1993

Plan Name	EIN Number	Plan Number	Master Trust Investment Accounts in which Plan Participates
-----	-----	-----	-----
Alcoa Savings Plan for Non-Bargaining Employees	25-0317820	007	194-358,195-540,195-541 195-542,195-543,195-544 195-545
Alcoa Savings Plan for	25-0317820	008	194-358,195-540,195-541

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Administrative Committee for the Alcoa Savings Plans for Bargaining and Non-Bargaining Employees has duly caused this Annual Report to be signed on its behalf by the undersigned hereunto duly authorized.

ALCOA SAVINGS PLANS FOR BARGAINING
AND NON-BARGAINING EMPLOYEES

By /s/M. A. Gambill

M. A. Gambill
Chairman of the Administrative Committee

June 13, 1994

CONSENT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

We consent to the incorporation by reference in the registration statement of the Alcoa Savings Plans for Bargaining and Non-Bargaining Employees on Form S-8 (Registration No. 33-24846) of our report dated May 9, 1994, on our audits of the financial statements of the Alcoa Savings Plans for Bargaining and Non-Bargaining Employees as of December 31, 1993 and 1992, and for the year ended December 31, 1993, which report is included in this Annual Report on Form 11-K.

/s/Coopers & Lybrand
COOPERS & LYBRAND

600 Grant Street
Pittsburgh, Pennsylvania
June 29, 1994