SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-Q

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

For the quarter ended: June 30, 1999

OR

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

For the transition period from __________ to __________

Commission file number: 0-16214

ALBANY INTERNATIONAL CORP.
(Exact name of registrant as specified in its charter)

Delaware	14-0462060
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)
1373 Broadway, Albany, New York	12204
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code 518-445-2200

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 (or for such shorter period that the registrant was required to file such reports,) and (2) has been subject to such filing requirements for the past 90 days. Yes X No

The registrant had 24,004,368 shares of Class A Common Stock and 5,754,376 shares of Class B Common Stock outstanding as of June 30, 1999.

ALBANY INTERNATIONAL CORP.

INDEX

Item 1. Financial Statements

ALBANY INTERNATIONAL CORP.
CONSOLIDATED STATEMENTS OF INCOME AND RETAINED EARNINGS
(unaudited)

(in thousands except per share data)

Three Months Ended June 30, 1999	Three Months Ended June 30, 1998		Six Months Ended June 30, 1999	Six Months Ended June 30, 1998
$175,825	$179,628	Net sales	$357,394	$355,784
102,103	101,664	Cost of goods sold	208,652	203,008
73,722	77,964	Gross profit	148,742	152,776
54,199	54,792	Selling, technical and general expenses	106,556	106,023
19,523	23,172	Operating income	42,186	46,753
4,186	4,876	Interest expense, net	8,738	9,294
221	1,114	Other expense, net	324	2,238
15,116	17,182	Income before income taxes	33,124	35,221
5,895	6,701	Income taxes	12,919	13,736
9,221	10,481	Income before associated companies	20,205	21,485
72	115	Equity in earnings of associated companies	300	165
9,293	10,596	Net income	20,505	21,650
266,798	253,927	Retained earnings, beginning of period	255,586	246,013
-	4,489	Less dividends	-	7,629
$276,091	$260,034	Retained earnings, end of period	$276,091	$260,034
$0.31	$0.34	Net income per share	$0.69	$0.70
$0.30	$0.34	Diluted net income per share	$0.68	$0.70
-	-	Cash dividends per common share	-	$0.105
29,726,799	30,917,175	Weighted average number of shares	29,685,091	30,948,258

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

ALBANY INTERNATIONAL CORP.
CONSOLIDATED BALANCE SHEETS
(in thousands)

	(unaudited) June 30, 1999	December 31, 1998
ASSETS		
Cash and cash equivalents	$9,646	$5,868
Accounts receivable, net	179,385	184,748
Inventories:		
Finished goods	109,404	115,740
Work in process	47,631	43,523
Raw material and supplies	36,349	37,646
	193,384	196,909
Deferred taxes and prepaid expenses	22,666	22,188
Total current assets	405,081	409,713
Property, plant and equipment, net	306,234	325,109
Investments in associated companies	4,112	4,054
Intangibles	61,017	60,800
Deferred taxes	27,050	27,193
Other assets	43,675	39,497
Total assets	$847,169	$866,366
LIABILITIES AND SHAREHOLDERS' EQUITY		
Notes and loans payable	$86,246	$112,828
Accounts payable	20,343	25,838
Accrued liabilities	58,633	66,791
Current maturities of long-term debt	2,513	5,178
Income taxes payable and deferred	2,838	9,403
Total current liabilities	170,573	220,038
Long-term debt	208,004	181,137
Other noncurrent liabilities	115,733	113,282
Deferred taxes and other credits	38,738	37,059
Total liabilities	533,048	551,516
SHAREHOLDERS' EQUITY		
Preferred stock, par value $5.00 per share; authorized 2,000,000 shares; none issued	-	-
Class A Common Stock, par value $.001 per share; authorized 100,000,000 shares; issued 26,210,540 in 1999 and 26,082,438 in 1998	26	26
Class B Common Stock, par value $.001 per share; authorized 25,000,000 shares; issued and outstanding 5,754,376 in 1999 and 5,785,282 in 1998	6	6
Additional paid in capital	208,444	206,428
Retained earnings	276,091	255,586
Accumulated items of other comprehensive income:		
Translation adjustments	(107,731)	(83,736)
Pension liability adjustment	(16,868)	(16,868)
	359,968	361,442
Less treasury stock (Class A), at cost (2,206,172 shares in 1999;2,240,050 shares in 1998)	45,847	46,592
Total shareholders' equity	314,121	314,850
Total liabilities and shareholders' equity	$847,169	$866,366

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

ALBANY INTERNATIONAL CORP.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)
(in thousands)

	Six Months Ended June 30, 1999	Six Months Ended June 30, 1998
OPERATING ACTIVITIES		
Net income	$20,505	$21,650
Adjustments to reconcile net cash provided by operating activities:		
Equity in earnings of associated companies	(300)	(165)
Depreciation and amortization	24,824	23,412
Provision for deferred income taxes, other credits and long-term liabilities	5,694	2,824
Increase in cash surrender value of life insurance, net of premiums paid	(1,148)	(1,102)
Unrealized currency transaction gains	(379)	(311)
(Gain)/loss on disposition of assets	(20)	8
Shares contributed to ESOP	2,586	2,393
Changes in operating assets and liabilities:		
Accounts receivable	7,103	(1,078)
Inventories	4,811	(11,311)
Prepaid expenses	(407)	(416)
Accounts payable	(6,407)	(1,498)
Accrued liabilities	(5,498)	1,023
Income taxes payable	(7,088)	453
Other, net	(1,564)	902
Net cash provided by operating activities	42,712	36,784
INVESTING ACTIVITIES		
Purchases of property, plant and equipment	(10,745)	(21,149)
Purchased software	(1,026)	(615)
Proceeds from sale of assets	39	58
Acquisitions, net of cash acquired	(251)	(24,622)
Loan to other company	(2,000)	-
Investment in associated companies	-	(2,025)
Net cash used in investing activities	(13,983)	(48,353)
FINANCING ACTIVITIES		
Proceeds from borrowings	27,822	104,863
Principal payments on debt	(38,039)	(62,801)
Proceeds from options exercised	165	2,105
Tax benefit of options exercised	11	281
Purchases of treasury shares	-	(21,383)
Dividends paid	-	(6,382)
Net cash (used)/provided by financing activities	(10,041)	16,683
Effect of exchange rate changes on cash flows	(14,910)	(2,397)
Increase in cash and cash equivalents	3,778	2,717
Cash and cash equivalents at beginning of year	5,868	2,546
Cash and cash equivalents at end of period	$9,646	$5,263

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

ALBANY INTERNATIONAL CORP.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Management Opinion

In the opinion of management the accompanying unaudited consolidated financial statements contain all adjustments, consisting of only normal, recurring adjustments, necessary for a fair presentation of results for such periods. The results for any interim period are not necessarily indicative of results for the full year. Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been omitted. These consolidated financial statements should be read in conjunction with financial statements and notes thereto for the year ended December 31, 1998.

2. Accounting for Derivatives

Gains or losses on forward exchange contracts that function as an economic hedge against currency fluctuation effects on future revenue streams are recorded in "Other expense, net".

Gains or losses on forward exchange contracts that are designated a hedge of a foreign operation's net assets and/or long-term intercompany loans are recorded in "Translation adjustments", a separate component of shareholders' equity. These contracts reduce the risk of currency exposure on foreign currency net assets and do not exceed the foreign currency amount being hedged. To the extent the above criteria are not met, or the related assets are sold, extinguished, or terminated, activity associated with such hedges is recorded in "Other expense, net".

All open positions on forward exchange contracts are valued at fair value using the estimated forward rate of a matching contract.

Gains or losses on futures contracts have been recorded in "Other expense, net". Open positions have been valued at fair value using quoted market rates.

In June 1998, Financial Accounting Standard No. 133, "Accounting for Derivative Instruments and Hedging Activities", was issued. This Standard establishes a new model for accounting for derivatives and hedging activities. All derivatives will be required to be recognized as either assets or liabilities and measured at fair value. Each hedging relationship must be designated and accounted for pursuant to this Standard. Since the Company already records forward exchange and futures contracts at fair value, this Standard is not expected to have a material effect on the accounting for these transactions. The Company plans to adopt this Standard on its effective date of January 1, 2001.

3. Other Expense, Net

Included in other expense, net for the six months ended June 30 are: currency transactions, $2.0 million income in 1999 and $0.7 million income in 1998; amortization of debt issuance costs and loan origination fees, $0.5 million in 1999 and $0.3 million in 1998 and other miscellaneous expenses, none of which are significant, in 1999 and 1998.

Included in other expense, net for the three months ended June 30 are: currency transactions, $1.1 million income in 1999 and $0.3 million income in 1998; amortization of debt issuance costs and loan organization fees, $0.3 million in 1999 and $0.1 million in 1998 and other miscellaneous expenses, none of which are significant, in 1999 and 1998.

4. Earnings Per Share

In accordance with Financial Accounting Standard No. 128, "Earnings Per Share", net income per share is computed using the weighted average number of shares of Class A and Class B Common Stock outstanding during the period. Diluted net income per share includes the effect of all potentially dilutive securities.

The amounts used in computing earnings per share, including the effect on income and the weighted average number of shares of potentially dilutive securities, are as follows:

(in thousands)	Six Months Ended June 30, 1999	Six Months Ended June 30, 1998	Three Months Ended June 30, 1999	Three Months Ended June 30, 1998
Income available to common stockholders:				
Income available to common stockholders	$20,505	$21,650	$9,293	$10,596
Weighted average number of shares:				
Weighted average number of shares used in net income per share	29,685	30,948	29,727	30,917
Effect of dilutive securities:				
Stock options	286	511	364	612
Weighted average number of shares used in diluted net income per share	29,971	31,459	30,091	30,529

Options to purchase 250,000 shares of common stock at $25.5625 per share and 748,250 shares at $22.25 per share were outstanding at June 30, 1999 but were not included in the computation of diluted net income per share for the six months ended June 30, 1999 because the options' exercise price was greater than the average market price of the common shares for that period. The 250,000 shares were also not included in the computation of diluted net income per share for the three months ended June 30, 1999.

5. Comprehensive Income

Total comprehensive income consists of:

(in thousands)	Six Months Ended June 30, 1999	Six Months Ended June 30, 1998	Three Months Ended June 30, 1999	Three Months Ended June 30, 1998
Net income	$20,505	$21,650	$9,293	$10,596
Other comprehensive loss, before tax:				
Foreign currency translation adjustments	(23,995)	(5,146)	(2,155)	(6,226)
Income tax related to items of other comprehensive loss	-	-	-	-
Total comprehensive (loss)/income	($3,490)	$16,504	$7,138	$4,370

6. Operating Segment Data

The following table shows data by operating segment, reconciled to consolidated totals included in the financial statements:

(in thousands)	Six Months Ended June 30, 1999	Six Months Ended June 30, 1998	Three Months Ended June 30, 1999	Three Months Ended June 30, 1998
Net Sales				
Engineered Fabrics	$290,092	290,940	$142,697	$145,666
High Performance Industrial Doors	46,774	46,527	22,435	24,175
All other	20,528	18,317	10,693	9,787
Consolidated Total	$357,394	$355,784	$175,825	$179,628
Operating Income				
Engineered Fabrics	$63,675	$66,197	$30,341	$33,528
High Performance Industrial Doors	2,632	4,630	728	1,818
All other	3,192	2,868	2,054	1,289
Research expense	(11,176)	(11,711)	(5,701)	(6,077)
Unallocated expenses	(16,137)	(15,231)	(7,899)	(7,386)
Operating income before reconciling items	42,186	46,753	19,523	23,172
Reconciling items:				
Interest expense, net	(8,738)	(9,294)	(4,186)	(4,876)
Other expense, net	(324)	(2,238)	(221)	(1,114)
Consolidated income before income taxes	$33,124	$35,221	$15,116	$17,182

7. Income Taxes

The Company's effective tax rate for the six months ended June 30, 1999 and 1998 was 39% and approximates the anticipated effective tax rate for the full year 1999.

8. Supplementary Cash Flow Information

Interest paid for the six months ended June 30, 1999 and 1998 was $9.6 million and $8.6 million, respectively.

Taxes paid for the six months ended June 30, 1999 and 1998 was $16.1 million and $12.5 million, respectively.

9. Acquisitions

In April 1999, the Company purchased all of the shares of Jansen Tortechnik, a manufacturer of high quality sectional overhead doors located in Surwold, Germany. The purchase price was approximately $7.7 million and was accounted for as a purchase. Accordingly, the results of operations are included in the financial statements as of the acquisition date.

In May 1999, the Company announced that it had agreed to purchase all of the outstanding capital stock of the paper machine clothing business of the Geshmay group for approximately $232 million. Geshmay's principal operations are located in Europe and the United States. The transaction is expected to be completed during the third quarter of 1999.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

For the Three and Six Months Ended June 30, 1999

The following discussion should be read in conjunction with the accompanying Consolidated Financial Statements and Notes thereto.

RESULTS OF OPERATIONS:

Net sales decreased to $175.8 million for the three months ended June 30, 1999 as compared to $179.6 million for the three months ended June 30, 1998. The effect of the stronger U.S. dollar as compared to the second quarter of 1998 was to decrease net sales by $2.1 million. Acquisitions made in 1998 added $1.8 million to second quarter 1999 net sales. Excluding these two factors, 1999 net sales were down 2.0% as compared to 1998.

Net sales for the six months ended June 30, 1999 increased slightly to $357.4 million as compared to $355.8 million for the same period in 1998. The effect of the stronger U.S. dollar as compared to the first six months of 1998 was to decrease net sales by $2.8 million. Acquisitions made in 1998 added $6.6 million to 1999 net sales. Excluding these two factors, 1999 net sales were down slightly from 1998.

In the United States, after a relatively slow first quarter, net sales in the second quarter of 1999 increased 1.0% resulting in a year to date decrease of 2.5% as compared to the same period in 1998. Net sales for the six months ended June 30, 1999, as compared to the same period in 1998, decreased 2.8% in Canada and were higher in Asia. European sales decreased in local currencies and were down 2.4% in U.S. dollars.

Gross profit was 41.9% of net sales for the three months ended June 30, 1999 as compared to 43.4% for the same period in 1998 bringing the six month result to 41.6% for 1999 as compared to 42.9% for 1998. Year to date variable costs as a percent of net sales increased to 34.7% in 1999 from 33.2% for the same period in 1998. Excluding the effect of the stronger U.S. dollar and 1998 acquisitions, variable costs as a percent of net sales were 34.2% in 1999. The decrease in gross profit margin is the result of continued pricing pressures from major paper machine clothing customers and a change in product mix that includes a higher proportion of sales with lower margins.

Selling, technical, general and research expenses, excluding the effect of the stronger U.S. dollar and 1998 acquisitions, were flat for the six months ended June 30, 1999 as compared to the same period in 1998.

Operating income as a percentage of net sales decreased to 11.8% for the six months ended June 30, 1999 from 13.1% for the comparable period in 1998 due to items discussed above. Excluding the effect of the stronger U.S. dollar and 1998 acquisitions, operating income as a percentage of net sales was 12.0% in 1999.

The Company is on schedule to achieve the expected 1999 cost reduction of $10 million resulting from the global restructuring plan announced in January 1999. In 1999, as part of this plan, the Company announced the closing of plants in Weaverville, North Carolina and Ahlen, Germany.

In April 1999, the Company purchased all of the shares of Jansen Tortechnik, a manufacturer of high quality sectional overhead doors located in Surwold, Germany. The purchase price was approximately $7.7 million and was accounted for as a purchase. Accordingly, the results of operations are included in the financial statements as of the acquisition date.

In May 1999, the Company announced that it had agreed to purchase all of the outstanding capital stock of the paper machine clothing business of the Geschmay group for approximately $232 million. Geschmay's principal operations are located in Europe and the United States. The transaction is expected to be completed during the third quarter of 1999.

Reasons for the changes in operating results for the three month period ended June 30, 1999 as compared to the corresponding period in 1998 are similar to those which affected the six month comparisons, except where specifically noted.

LIQUIDITY AND CAPITAL RESOURCES:

Accounts receivable decreased $5.4 million since December 31, 1998. Excluding the effect of the stronger U.S. dollar, accounts receivable were flat. Inventories decreased $3.5 million during the six months ended June 30, 1999. Excluding the effect of the stronger U.S. dollar, inventories increased $1.6 million.

The Company's current debt structure, which is mostly floating-rate, has resulted in favorable interest rates and currently provides approximately $100 million in committed and available unused debt capacity with financial institutions. As part of the Geschmay acquisition noted above, the Company intends to enter into a new debt agreement in the third quarter of this year. Management believes that this new debt agreement will not only be used for the Geschmay acquisition, but, in combination with informal commitments and expected free cash flows, should be sufficient for operating requirements and normal business opportunities which support corporate strategies.

In July 1999, the Company received $1.2 billion in commitments related to the proposed new debt agreement, which when finalized, will result in a $750 million five-year debt facility. The Company expects to utilize approximately $600 million of this facility to refinance current debt and fund the Geschmay acquisition.

Capital expenditures for the six months ended June 30, 1999, including leases to the extent they are required to be capitalized, were $10.7 million as compared to $21.1 million for the same period last year. The Company anticipates that capital expenditures, including leases, will be less than the $45 million originally anticipated for the full year due to the pending acquisition of Geschmay, which adds significant capacity to the Company's existing operations. These expenditures will be financed with cash from operations and existing credit facilities.

In June 1998, Financial Accounting Standard No. 133, "Accounting for Derivative Instruments and Hedging Activities", was issued. This Standard establishes a new model for accounting for derivatives and hedging activities. All derivatives will be required to be recognized as either assets or liabilities and measured at fair value. Each hedging relationship must be designated and accounted for pursuant to this Standard. Since the Company already records forward exchange and futures contracts at fair value, this Standard is not expected to have a material effect on the accounting for these transactions. The Company plans to adopt this Standard on its effective date of January 1, 2001.

YEAR 2000

In 1997, the Company began a program to assess, test and remedy its computer and manufacturing systems to assure that these systems will properly recognize the year 2000 and therefore substantially eliminate the risk of date-related computer shutdowns from internal operations.

The most significant area to assess under this program is the Company's business system, which includes the Company's information system, the hardware and software associated with its network of personal computers and its telecommunications infrastructure. Most of the Company's operations have substantially completed the assessment, testing and remediation phases of this program. Currently, the implementation of a new information system is in progress and has not been accelerated as a result of the year 2000 issue. Each of the Company's operations are at a different level of completion. In some cases, the existing system which is being replaced is not year 2000 compliant. If the implementation of the new system for these operations is not expected to be complete by the year 2000, a contingency plan which includes upgrading the existing software or the temporary use of manual processes will be put in place. Management does not expect any significant internal issues related to year 2000 compliance.

The Company's manufacturing process involves some use of computers and embedded chips in process equipment. Each operation has been assigned a coordinator to oversee the planning, testing and remediation of this equipment. While management does not expect any year 2000 related shutdowns, it believes that any problems that do occur would be isolated. In these cases, production can be moved to other operations within the Company until the problem is corrected. Management expects to remediate any undiscovered year 2000 equipment problems within a matter of days, with no material impact on overall production.

The Company depends on customers and suppliers for its daily operations. Disruptions due to year 2000 problems in their operations could have a significant impact on the Company. The Company is currently monitoring the status of its customers and suppliers to determine risks and contingency plans.

As of June 30, 1999, total external expenditures related to the year 2000 program are approximately $1.0 million and have been funded from cash from operations. Of the $1.0 million, $0.3 million was for consultants, $0.4 million for hardware, $0.2 million for software and $0.1 million for communications equipment. Future expenditures for this program are not expected to be significant.

FORWARD-LOOKING STATEMENTS

This Form 10-Q contains "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. These statements include statements about such matters as global restructuring, annual cost savings, future sales, estimated impact of actions upon future earnings, debt, year 2000 expenditures and compliance, industry trends, operating efficiency and profitability. Actual future events and circumstances (including future performance, results and trends) could differ materially from those set forth in such statements due to various factors. One factor is the risk to completing the year 2000 plan, which includes the Company's ability to discover and correct year 2000 problems within its systems and the ability of its customers and suppliers to bring their systems into year 2000 compliance. Other factors include even more competitive marketing conditions resulting from customer consolidations, possible softening of customer demand, unanticipated events or circumstances related to recently acquired businesses, the occurrence of unanticipated events or difficulties relating to divestiture, joint venture, operating, capital, global integration and other projects, changes in currency exchange rates, changes in general economic and competitive conditions, technological developments, and other risks and uncertainties, including those detailed in the Company's filings with the Securities and Exchange Commission.

Part II - Other Information

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

At the annual meeting of shareholders held on May 6, 1999 items subject to a vote of security holders were the election of nine directors and the election of auditors.

In the vote for the election of nine members of the Board of Directors of the Company, the number of votes cast for, and the number of votes withheld from, each of the nominees were as follows:

Nominee	Number of Votes For		Number of Votes Withheld		Broker Nonvotes	
	Class A	Class B	Class A	Class B	Class A	Class B
Francis L. McKone	21,407,134	56,523,940	172,884	-	-	-
Frank R. Schmeler	21,407,130	56,523,940	172,888	-	-	-
Thomas R. Beecher, Jr.	21,407,120	56,523,940	172,898	-	-	-
Charles B. Buchanan	21,406,424	56,523,940	173,594	-	-	-
Erland E. Kailbourne	21,114,883	56,523,940	465,135	-	-	-
Dr. Joseph G. Morone	21,439,434	56,523,940	140,584	-	-	-
Christine L. Standish	21,406,414	56,523,940	173,604	-	-	-
Allan Stenshamn	21,406,414	56,523,940	173,604	-	-	-
Barbara P. Wright	21,439,459	56,523,940	140,559	-	-	-

In the vote on the motion to appoint the firm of PricewaterhouseCoopers L.L.P. as the Company's auditor for 1999, the number of votes cast for, the number cast against, and the number of votes abstaining with respect to such resolution were as follows:

Number of Votes For		Number of Votes Against		Number of Votes Abstaining		Broker Nonvotes	
Class A	Class B	Class A	Class B	Class A	Class B	Class A	Class B
21,558,611	56,523,940	15,421	-	5,986	-	-	-

Item 6. Exhibits and Reports on Form 8-K

A report on Form 8-K was filed on June 1, 1999 containing exhibits only (no items were reported).

Exhibit No.	Description
11.	Schedule of computation of net income per share and diluted net income per share
27.	Financial data schedule

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ALBANY INTERNATIONAL CORP.
(Registrant)

Date: August 10, 1999

by /s/Michael C. Nahl

Michael C. Nahl
Sr. Vice President and
Chief Financial Officer

ALBANY INTERNATIONAL CORP.
EXHIBIT 11
SCHEDULE OF COMPUTATION OF NET INCOME PER SHARE AND
DILUTED NET INCOME PER SHARE

(in thousands, except per share data)

	For the three months ended June 30, 1999 (1)	For the three months ended June 30, 1998 (1)	For the six months ended June 30, 1999 (1)	For the six months ended June 30, 1998 (1)
Net income	$9,293	$10,596	$20,505	$21,650
Weighted average number of shares	29,726,799	30,917,175	29,685,091	30,948,258
Effect of potentially dilutive securities:				
Stock options (2)	364,093	611,725	286,313	511,334
Weighted average number shares, including the effect of potentially dilutive securities	30,090,892	31,528,900	29,971,404	31,459,592
Net income per share	$0.31	$0.34	$0.69	$0.70
Diluted net income per share	$0.30	$0.34	$0.68	$0.70

Calculation of Weighted Average Number of Shares:

Activity	Shares Outstanding (1)	Days Year to Date	Days Quarter	Weighted Average Shares For the three months ended June 30, 1999	Weighted Average Shares For the three months ended June 30, 1998	Weighted Average Shares For the six months ended June 30, 1999	Weighted Average Shares For the six months ended June 30, 1998
1998							
Beginning balance	31,638,530	8					1,398,388
Treasury shares - 5,000	31,633,379	6					1,048,620
Options - 2,500 shares	31,635,954	1					174,784
Treasury shares - 411,100	31,212,429	7					1,207,111
Treasury shares - 400,000	30,800,339	7					1,191,173
Treasury shares - 13.700	30,786,224	1					170,090
ESOP shares - 12,783	30,799,394	25					4,254,060
Treasury shares - 26,000	30,772,608	3					510,043
ESOP shares - 41,378	30,815,237	13					2,213,249
Options - 600 shares	30,815,855	5					851,267
Options - 20,000 shares	30,836,459	9					1,533,305
Options - 8,000 shares	30,844,701	4					681,651
Options - 9,500 shares and ESOP shares - 10,011	30,864,802	2	1		339,174		341,048
Options - 4,400 shares	30,869,335	1	1		339,223		170,549
Options - 8,000 shares	30,877,577	3	3		1,017,942		511,783
Options - 16,600 shares	30,894,678	15	15		5,092,529		2,560,332
Options - 1,600 shares	30,896,327	3	3		1,018,560		512,094
Options - 5,400 shares	30,901,890	4	4		1,358,325		682,915
Options - 1,500 shares	30,903,435	2	2		679,196		341,474
ESOP shares - 10,443	30,914,194	1	1		339,716		170,797
Options - 500 shares	30,914,709	10	10		3,397,221		1,707,995
Options - 7,400 shares	30,922,333	4	4		1,359,223		683,366
Directors shares - 2,004	30,924,397	4	4		1,359,314		683,412
Options - 600 shares	30,925,015	1	1		339,835		170,856
Options - 3,000 shares	30,928,106	2	2		679,739		341,747
Options - 1,200 shares	30,929,342	5	5		1,699,414		854,402
Options - 600 shares	30,929,961	4	4		1,359,559		683,535
ESOP shares - 9,096	30,939,331	3	3		1,019,978		512,807
Options - 10,000 shares	30,949,634	2	2		680,212		341,985
Options - 10,000 shares	30,959,936	3	3		1,020,657		513,148
Options - 2,500 shares	30,962,512	1	1		340,247		171,064
Options - 500 shares	30,963,027	9	9		3,062,277		1,539,598
Options - 3,000 shares	30,966,117	1	1		340,287		171,084
Treasury shares - 6,900	30,959,009	3	3		1,020,627		513,133
Options - 550 shares	30,959,575	3	3		1,020,645		513,142
Treasury shares - 120,000	30,835,948	5	5		1,694,283		851,822
ESOP shares - 11,371	30,848,049	1	1		338,990		170,431
Totals					30,917,175		30,948,258

1999					
Beginning balance	29,627,670	30			4,910,664
ESOP shares - 13,772	29,641,442	28			4,585,416
ESOP shares - 15,530	29,656,972	31			5,079,371
ESOP shares - 49,234	29,706,206	20	19	6,202,395	3,282,454
Options - 2,400 shares	29,708,606	10	10	3,264,682	1,641,359
ESOP shares - 13,350	29,721,956	6	6	1,959,689	985,258
Stock dividend adjust. - 1,592	29,723,548	4	4	1,306,530	656,874
Directors shares - 2,884	29,726,432	2	2	653,328	328,469
Options - 1,550 shares	29,727,982	1	1	326,681	164,243
Options - 1,400 shares	29,729,382	4	4	1,306,786	657,003
Options - 1,000 shares	29,730,382	4	4	1,306,830	657,025
Options - 400 shares	29,730,782	10	10	3,267,119	1,642,585
ESOP shares - 12,335	29,743,117	14	14	4,575,864	2,300,573
Options - 1,800 shares	29,744,917	16	16	5,229,876	2,629,385
ESOP shares - 13,827	29,758,744	1	1	327,019	164,413
Totals				29,726,799	29,685,091

(1) Includes Class A and Class B Common Stock

(2) Incremental shares of unexercised options are calculated based on the average price of the Company's stock for the respective period. The calculation includes all options that are dilutive to earnings per share.

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM ALBANY INTERNATIONAL CORP'S CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE SIX MONTHS ENDED JUNE 30, 1999 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

1,000

6-MOS
DEC-31-1999
JUN-30-1999
9,646
0
184,687
5,302
193,384
405,081
642,776
336,542
847,169
170,573
208,004
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0
32
314,089
847,169
357,394
357,394
208,652
315,410
324
(202)
8,738
33,124
12,919
20,505
0
0
0
20,505
0.69
0.68