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: March 31, 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 23,920,924 shares of Class A Common Stock and 5,785,282 shares of Class B Common Stock outstanding as of March 31, 1999.

ALBANY INTERNATIONAL CORP.

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Item 1. Financial Statements

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

(in thousands except per share data)

	Three Months Ended March 31, 1999	Three Months Ended March 31, 1998
Net sales	$181,569	$176,156
Cost of goods sold	106,549	101,344
Gross profit	75,020	74,812
Selling, technical and general expenses	52,357	51,231
Operating income	22,663	23,581
Interest expense, net	4,552	4,418
Other expense, net	103	1,124
Income before income taxes	18,008	18,039
Income taxes	7,024	7,035
Income before associated companies	10,984	11,004
Equity in earnings of associated companies	228	50
Net income	11,212	11,054
Retained earnings, beginning of period	255,586	246,013
Less dividends	-	3,140
Retained earnings, end of period	$266,798	$253,927
Net income per share	$0.38	$0.36
Diluted net income per share	$0.38	$0.36
Cash dividends per common share	-	$0.105
Weighted average number of shares	29,642,920	30,979,687

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

ALBANY INTERNATIONAL CORP.
CONSOLIDATED BALANCE SHEETS
(in thousands)

	(unaudited) March 31, 1999	December 31, 1998
ASSETS		
Cash and cash equivalents	$9,107	$5,868
Accounts receivable, net	180,764	184,748
Inventories:		
Finished goods	107,715	115,740
Work in process	48,309	43,523
Raw material and supplies	35,226	37,646
	191,250	196,909
Deferred taxes and prepaid expenses	23,083	22,188
Total current assets	404,204	409,713
Property, plant and equipment, net	308,981	325,109
Investments in associated companies	4,035	4,054
Intangibles	59,110	60,800
Deferred taxes	27,092	27,193
Other assets	42,893	39,497
Total assets	$846,315	$866,366
LIABILITIES AND SHAREHOLDERS' EQUITY		
Notes and loans payable	$109,520	$112,828
Accounts payable	24,464	25,838
Accrued liabilities	59,758	66,791
Current maturities of long-term debt	5,274	5,178
Income taxes payable and deferred	7,891	9,403
Total current liabilities	206,907	220,038
Long-term debt	179,175	181,137
Other noncurrent liabilities	115,352	113,282
Deferred taxes and other credits	39,075	37,059
Total liabilities	540,509	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 26,131,672 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 5,785,282 in 1999 and 1998	6	6
Additional paid in capital	207,368	206,428
Retained earnings	266,798	255,586
Accumulated items of other comprehensive income:		
Translation adjustments	(105,576)	(83,736)
Pension liability adjustment	(16,868)	(16,868)
	351,754	361,442
Less treasury stock (Class A), at cost (2,210,748 shares in 1999;2,240,050 shares in 1998)	45,948	46,592
Total shareholders' equity	305,806	314,850
Total liabilities and shareholders' equity	$846,315	$866,366

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

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

	Three Months Ended March 31, 1999	1998
OPERATING ACTIVITIES		
Net income	$11,212	$11,054
Adjustments to reconcile net cash provided by operating activities:		
Equity in earnings of associated companies	(228)	(50)
Depreciation and amortization	12,471	12,231
Provision for deferred income taxes, other credits and long-term liabilities	5,148	1,352
Increase in cash surrender value of life insurance, net of premiums paid	(574)	(551)
Unrealized currency transaction losses/(gains)	709	(204)
Gain on disposition of assets	(19)	(8)
Shares contributed to ESOP	1,584	1,500
Changes in operating assets and liabilities:		
Accounts receivable	3,275	3,659
Inventories	5,660	(6,114)
Prepaid expenses	(889)	(896)
Accounts payable	(1,375)	(745)
Accrued liabilities	(4,190)	(3,301)
Income taxes payable	(1,437)	4,988
Other, net	(1,261)	691
Net cash provided by operating activities	30,086	23,606
INVESTING ACTIVITIES		
Purchases of property, plant and equipment	(5,157)	(9,920)
Purchased software	(516)	(213)
Proceeds from sale of assets	39	58
Acquisitions, net of cash acquired	-	(16,217)
Loan to other company	(2,000)	-
Investment in associated companies	-	(2,025)
Net cash used in investing activities	(7,634)	(28,317)
FINANCING ACTIVITIES		
Proceeds from borrowings	-	57,002
Principal payments on debt	(5,119)	(20,140)
Proceeds from options exercised	-	705
Tax benefit of options exercised	-	62
Purchases of treasury shares	-	(18,396)
Dividends paid	-	(3,241)
Net cash (used)/provided by financing activities	(5,119)	15,992
Effect of exchange rate changes on cash flows	(14,094)	(76)
Increase in cash and cash equivalents	3,239	11,205
Cash and cash equivalents at beginning of year	5,868	2,546
Cash and cash equivalents at end of period	$9,107	$13,751

The accompanying notes are an integral part of the 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, 2000.

3. Other Expense, Net

Included in other expense, net for the three months ended March 31 are: currency transactions, $0.9 million income in 1999 and $0.4 million income in 1998; amortization of debt issuance costs and loan organization fees, $0.2 million in 1999 and 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)	Three Months Ended March 31, 1999	1998
Income available to common stockholders:		
Income available to common stockholders	$11,212	$11,054
Weighted average number of shares:		
Weighted average number of shares used in net income per share	29,643	30,980
Effect of dilutive securities:		
Stock options	204	398
Weighted average number of shares used in diluted net income per share	29,847	31,378

Options to purchase 250,000 shares of common stock at $25.5625 per share and 751,750 shares of common stock at $22.25 per share were outstanding at March 31, 1999 but were not included in the computation of diluted net income per share for the three months ended March 31, 1999 because the options' exercise price was greater than the average market price of the common shares for that period.

5. Comprehensive Income

Total comprehensive income consists of:

(in thousands)	Three Months Ended March 31, 1999	1998
Net income	$11,212	$11,054
Other comprehensive (loss)/income, before tax:		
Foreign currency translation adjustments	(21,840)	1,080
Income tax related to items of other comprehensive (loss)/income	-	-
Total comprehensive (loss)/income	$(10,628)	$12,134

6. Operating Segment Data

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

(in thousands)	Three Months Ended March 31, 1999	1998
Net Sales		
Engineered Fabrics	$147,395	$145,274
High Performance Industrial Doors	24,339	22,352
All other	9,835	8,530
Consolidated Total	$181,569	$176,156
Operating Income		
Engineered Fabrics	$33,334	$32,669
High Performance Industrial Doors	1,904	2,812
All other	1,138	1,579
Research expense	(5,475)	(5,634)
Unallocated expenses	(8,238)	(7,845)
Operating income before reconciling items	22,663	23,581
Reconciling items:		
Interest expense, net	(4,552)	(4,418)
Other expense, net	(103)	(1,124)
Consolidated income before income taxes	$18,008	$18,039

7. Income Taxes

The Company's effective tax rate for the three months ended March 31, 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 three months ended March 31, 1999 and 1998 was $5.0 million and $4.2 million, respectively.

Taxes paid for the three months ended March 31, 1999 and 1998 was $5.0 million and $2.2 million, respectively.

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

For the Three Months Ended March 31, 1999

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

RESULTS OF OPERATIONS:

Net sales increased to $181.6 million for the three months ended March 31, 1999 as compared to $176.2 million for the three months ended March 31, 1998. The effect of the stronger U.S. dollar as compared to the first quarter of 1998 was to decrease net sales by $0.7 million. Acquisitions made in 1998 added $4.8 million to first quarter 1999 net sales. Excluding these two factors, 1999 net sales were up slightly as compared to 1998.

Geographically, net sales for the three months ended March 31, 1999, as compared to the same period in 1998, decreased 6.0% in the United States and increased 3.0% in Canada. Asian sales were higher in 1999, as compared to 1998. European sales increased in local currencies and were up 3.7% in U.S. dollars.

Gross profit was 41.3% of net sales for the three months ended March 31, 1999 as compared to 42.5% for the same period in 1998. Year to date variable costs as a percent of net sales increased to 35.4% 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 34.7% 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 up slightly for the three months ended March 31, 1999 as compared to the same period in 1998.

Operating income as a percentage of net sales decreased to 12.5% for the three months ended March 31, 1999 from 13.4% 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 12.8% 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 April 1999, as part of this plan, the Company announced the closing of its forming fabrics plant in Weaverville, North Carolina. Charges to be incurred as part of this closing will be recorded in the second quarter of this year.

LIQUIDITY AND CAPITAL RESOURCES:

Accounts receivable decreased $4.0 million since December 31, 1998. Excluding the effect of the stronger U.S. dollar, accounts receivable decreased $1.6 million. Inventories decreased $5.7 million during the three months ended March 31, 1999. Excluding the effect of the stronger U.S. dollar, inventories decreased $3.5 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. Management believes that this debt capacity, in combination with informal commitments and expected free cash flows, should be sufficient to meet operating requirements, normal business opportunities and small acquisitions which support corporate strategies.

Capital expenditures for the three months ended March 31, 1999, including leases to the extent they are required to be capitalized, were $5.2 million as compared to $9.9 million for the same period last year. The Company anticipates that capital expenditures, including leases, will be approximately $45 million for the full year and will continue to finance these expenditures 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, 2000.

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 completed the assessment phase of the program and have begun testing and remediation. 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.

Total external expenditures related to the year 2000 program are estimated to be $2.0 million and are expected to be funded from cash from operations. Of the $2.0 million, $0.3 million is for consultants, $0.8 million for hardware, $0.4 million for software and $0.5 million for communications equipment. As of March 31, 1999, actual expenditures include $0.3 million for consultants, $0.1 million for hardware, $0.1 million for software and $0.4 for communications equipment.

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, year 2000 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 6. Exhibits and Reports on Form 8-K

No reports on Form 8-K were filed during the quarter ended March 31, 1999.

Exhibit No.	Description
10(i)(ii).	Amendment dated as of March 5, 1999 to the amended and restated Credit Agreement dated as of February 29, 1996, among the Registrant, certain banks listed therein, and Morgan Guaranty Trust Company of New York, as Agent.
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: May 12, 1999

by /s/Michael C. Nahl

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

Exhibit 10(i)(ii)

Amendment dated as of March 5, 1999 to the amended and restated Credit Agreement dated as of February 29, 1996, among the Registrant, certain banks listed therein, and Morgan Guaranty Trust Company of New York, as Agent.

[CONFORMED COPY]

AMENDMENT NO. 1 TO CREDIT AGREEMENT

AMENDMENT dated as of March 5, 1999 to the Amended and Restated Credit Agreement dated as of February 29, 1996, the ("Credit Agreement") among ALBANY INTERNATIONAL CORP. (the "Company"), the BANKS party thereto (the "Banks") and MORGAN GUARANTY TRUST COMPANY OF NEW YORK, as Agent (the "Agent"). The parties hereto agree as follows:

Section 1. Defined Terms; References. Unless otherwise specifically defined herein, each term used herein which is defined in the Credit Agreement has the meaning assigned to such term in the Credit Agreement. Each reference to "hereof", "hereunder", "herein" and "hereby" and each other similar reference and each reference to "this Agreement" and each other similar reference contained in the Credit Agreement shall, after this Amendment becomes effective, refer to the Credit Agreement as amended hereby.

Section 2. Amendments. The Credit Agreement is hereby amended as follows:
(a) Subsections (vii) and (viii) of the definition of "Debt" in Section 1.1 is renumbered as (viii) and (ix), respectively, and the following subsection (vii) is added:

(vii) the unrecovered purchaser's investment in Receivables sold by such Person,
(b) The definition of "Interest Coverage Ratio" in Section 1.1 is hereby deleted.

(c) Section 5.6 is amended to read as follows:
SECTION 5.6. Subsidiary Debt. The total Debt of all Consolidated Subsidiaries (excluding all Loans outstanding hereunder and all Debt of a Consolidated Subsidiary to the Company or to a Wholly-Owned Consolidated Subsidiary) will at no time exceed $125,000,000.

(d) Section 5.7(g) is amended by replacing "5.12" with "5.8(f)".

(e) Section 5.8(c) is amended to read as follows:

(c) any Subsidiary may sell, lease or otherwise dispose of any of its assets to the Company or any Wholly-Owned Consolidated Subsidiary;

(f) Section 5.8(f) is amended to read as follows:
(f) the Company or any Subsidiary may sell Receivables for cash;
and

(g) Section 5.10(a)(B)(i) is amended by replacing "$40,000,000" with "$75,000,000".

(h) Section 5.13 is amended by replacing "$25,000,000" with "$75,000,000".

(i) Section 5.14(d) is amended by replacing "$140,000,000" with "$200,000,000".

(j) A new Section 5.14(e) is inserted to read as follows:

(e) Restricted Payments permitted pursuant to Section 5.10; and

(k) Section 5.14(e) is (x) redesignated Section 5.14(f) and (y) amended by replacing "$10,000,000" with "$30,000,000".

(l) Sections 5.12 and 5.17 of the Credit Agreement are hereby deleted in their entirety. Sections 5.13, 5.14, 5.15 and 5.16 of the Credit Agreement are redesignated Sections 5.12, 5.13, 5.14 and 5.15 respectively. Section 5.18 of the Credit Agreement is redesignated Section 5.16.

(m) Sections 6.1(e), 6.1(f) and 6.1(j) are each amended by replacing "$500,000" with "$5,000,000".

(n) Section 5.13 is amended by adding the following parenthetical after the words "whether now owned or hereafter acquired":

(except property so sold and leased back within 180 days after the initial acquisition thereof)

(o) Section 6.1(m) is amended by deleting the words "does not" after the name "J. Spencer Standish" and adding the following after the name "J. Spencer Standish":

, Christine L. Standish, John C. Standish, trust for the benefit of the foregoing or any of their descendants, or the J.S. Standish Company do not, collectively,

(p) A new Section 4.13 is inserted to read as follows: Section 4.13. Year 2000 Compliance. The Borrower has initiated a review and assessment of all areas within the business and operations of the Borrower and each of its Subsidiaries (including those areas affected by suppliers and vendors) that could be adversely affected by the "Year 2000 Problem" (that is, the risk that computer applications used by it or any of its Subsidiaries (or their respective suppliers and vendors) may be unable to recognize and perform properly date-sensitive functions involving certain dates prior to and any date after December 31, 1999), developed a plan and timetable for addressing the Year 2000 Problem on a timely basis and to date, implemented such plan in accordance with such timetable. The Borrower reasonably believes that all computer applications of the Borrower or any of its Subsidiaries that are material to the business or operations of the Borrower or any of its Subsidiaries will on a timely basis be able to perform properly date-sensitive functions for all dates before and from and after January 1, 2000, except to the extent that a failure to do so could not reasonably be expected to have a material adverse effect on the business, financial condition, results of operations or prospects of the Borrower and its Consolidated Subsidiaries, considered as a whole.

Section 3. Representations of Company. The Company represents and warrants that (i) the representations and warranties of the Company set forth in the Credit Agreement, as amended by this Amendment, will be true on and as of the Amendment Effective Date and (ii) no Default will have occurred and be continuing on such date.

Section 4. Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the State of New York.

Section 5. Counterparts. This Amendment may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

Section 6. Effectiveness. This Amendment shall become effective as of the date hereof on the date (the "Amendment Effective Date") when the Agent shall have received from each of the Company and the Required Banks a counterpart hereof signed by such party or facsimile or other written confirmation(in form satisfactory to the Agent) that such party has signed a counterpart hereof.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the date first above written. ALBANY INTERNATIONAL CORP.

By: /s/ John C. Treanor

Title: Treasurer

MORGAN GUARANTY TRUST COMPANY OF NEW YORK

By: /s/ Stacey L. Haimes

Title: Vice President

BANKBOSTON, N.A.

By: /s/ Paula Zaiken

Title: Director

THE FIRST NATIONAL BANK OF CHICAGO

By: /s/ Stephen E. McDonald

Title: First Vice President

BANK OF AMERICA NATIONAL TRUST AND SAVINGS ASSOCIATION

By: /s/ John W. Pocalyko

Title: Managing Director

BANK OF MONTREAL

By: /s/ Brian L. Banke

Title: Director

THE CHASE MANHATTAN BANK formerly known as
CHEMICAL BANK

By: /s/ Kristin Sands

Title: Vice President

CITIBANK, N.A.

By: /s/ William G. Martens, III

Title: Vice President

FLEET BANK

By: /s/ Michael C. Ankrom, Jr.

Title: Vice President

ABN AMRO BANK N.V.

By: /s/ James J. Rice

Title: Vice President

By: /s/ Christian H. Sievers

Title: Vice President

MARINE MIDLAND BANK

By: /s/ William M. Holland

Title: Vice President

THE SUMITOMO BANK LIMITED, NEW
YORK BRANCH

By: /s/ Michael Garrido

Title: Senior Vice President

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 March 31, 1999 (1)	For the three months ended March 31, 1998 (1)
Net income	$11,212	$11,054
Weighted average number of shares	29,642,920	30,979,687
Effect of potentially dilutive securities:		
Stock options (2)	203,742	397,672
Weighted average number shares, including the effect of potentially dilutive securities	29,846,662	31,377,359
Net income per share	$0.38	$0.36
Diluted net income per share	$0.38	$0.36

Calculation of Weighted Average Number of Shares:

Activity	Shares Outstanding (1)	Days Year to Date	Weighted Average Shares For the three months ended March 31, 1999	Weighted Average Shares For the three months ended March 31, 1998
1998				
Beginning balance	31,638,530	8		2,812,314
Treasury shares - 5,000	31,633,379	6		2,108,892
Options - 2,500 shares	31,635,954	1		351,511
Treasury shares - 411,100	31,212,429	7		2,427,633
Treasury shares - 400,000	30,800,339	7		2,395,582
Treasury shares - 13.700	30,786,224	1		342,069
ESOP shares - 12,783	30,799,394	25		8,555,387
Treasury shares - 26,000	30,772,608	3		1,025,754
ESOP shares - 41,378	30,815,237	13		4,451,090
Options - 600 shares	30,815,855	5		1,711,992
Options - 20,000 shares	30,836,459	9		3,083,646
Options - 8,000 shares	30,844,701	4		1,370,876
Options - 9,500 shares and ESOP shares - 10,011	30,864,802	1		342,942
Totals				30,979,687
1999				
Beginning balance	29,627,670	30	9,875,890	
ESOP shares - 13,772	29,641,442	28	9,221,782	
ESOP shares - 15,530	29,656,972	31	10,215,179	
ESOP shares - 49,234	29,706,206	1	330,069	
Totals			29,642,920	

(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.

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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM ALBANY INTERNATIONAL CORP'S CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE THREE MONTHS ENDED MARCH 31, 1999 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

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3-MOS
DEC-31-1999
MAR-31-1999
9,107
0
186,006
5,242
191,250
404,204
637,692
328,711
846,315
206,907
179,175
0
0
32
305,774
846,315
181,569
181,569
106,549
159,168
103
(262)
4,552
18,008
7,024
11,212
0
0
0
11,212
0.38
0.38