



DIVISION OF  
CORPORATION FINANCE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549-7010

December 11, 2007

Mail Stop 7010

Via U.S. mail and facsimile

Peter J. McNierney  
President and Chief Executive Officer  
First Albany Companies Inc.  
677 Broadway  
Albany, New York 12207-2990

**Re: First Albany Companies**  
**Revised Preliminary Proxy Statement on Schedule 14A**  
**Filed on November 27, 2007**  
**File No. 000-14140**

Dear Mr. McNierney:

We have completed our review of your Schedule 14A and related filings as of December 6 and have no further comments at this time.

Sincerely,

Pamela A. Long  
Assistant Director