

AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON JUNE 20, 1996

REGISTRATION NO. 33-48996

 SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, D.C. 20549

POST-EFFECTIVE AMENDMENT NO. 2

TO

FORM S-3
 REGISTRATION STATEMENT
 UNDER
 THE SECURITIES ACT OF 1933

AIG LIQUIDITY CORP.
 (EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS
 CHARTER)
 DELAWARE
 (STATE OR OTHER JURISDICTION OF INCORPORATION OR
 ORGANIZATION)
 13-3727097
 (I.R.S. EMPLOYER IDENTIFICATION NO.)
 100 NYALA FARM
 WESTPORT, CONNECTICUT 06880
 (203) 222-4700
 (ADDRESS, INCLUDING ZIP CODE, AND TELEPHONE
 NUMBER, INCLUDING
 AREA CODE, OF REGISTRANT'S PRINCIPAL EXECUTIVE
 OFFICES)

AMERICAN INTERNATIONAL GROUP, INC.
 (EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS
 CHARTER)
 DELAWARE
 (STATE OR OTHER JURISDICTION OF INCORPORATION OR
 ORGANIZATION)
 13-2592361
 (I.R.S. EMPLOYER IDENTIFICATION NO.)
 70 PINE STREET
 NEW YORK, NEW YORK 10270
 (212) 770-7000
 (ADDRESS, INCLUDING ZIP CODE, AND TELEPHONE
 NUMBER, INCLUDING
 AREA CODE, OF REGISTRANT'S PRINCIPAL EXECUTIVE
 OFFICES)

KATHLEEN E. SHANNON, ESQ.
 AMERICAN INTERNATIONAL GROUP, INC.
 70 PINE STREET
 NEW YORK, NEW YORK 10270
 (212) 770-7000
 (NAME, ADDRESS, INCLUDING ZIP CODE, AND TELEPHONE NUMBER, INCLUDING AREA CODE,
 OF AGENT FOR SERVICE)

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO PUBLIC:

From time to time on or after the effective date of this Registration Statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box: / /

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, please check the following box: /X/

THE REGISTRANTS HEREBY AMEND THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANTS SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(A) OF THE SECURITIES ACT OF 1933 OR UNTIL THIS REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(A), MAY DETERMINE.

INFORMATION CONTAINED HEREIN IS SUBJECT TO COMPLETION OR AMENDMENT. A REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION. THESE SECURITIES MAY NOT BE SOLD NOR MAY OFFERS TO BUY BE ACCEPTED PRIOR TO THE TIME THE REGISTRATION STATEMENT BECOMES EFFECTIVE. THIS PROSPECTUS SHALL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THESE SECURITIES IN ANY STATE IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL PRIOR TO REGISTRATION OR QUALIFICATION UNDER THE SECURITIES LAWS OF ANY SUCH STATE.

SUBJECT TO COMPLETION, DATED JUNE 20, 1996

LIQUIDITY FACILITY OBLIGATIONS
AND
CREDIT FACILITY OBLIGATIONS
OF
AIG LIQUIDITY CORP.
AND
GUARANTEE OBLIGATIONS
OF
AMERICAN INTERNATIONAL GROUP, INC.

AIG Liquidity Corp. ("AIG-LC") may from time to time enter into standby bond purchase agreements (each, a "Standby Agreement") with issuers of or ultimate obligors (each, an "Issuer") in respect of one or more series of variable rate or short-term municipal securities (each such issue, a series of "Bonds") and, in some cases, the tender and paying agent (each, a "Tender Agent") for the Bonds and/or the trustee (each, a "Trustee") under the indenture, resolution or ordinance (each, an "Indenture") pursuant to which the Bonds are being or have been issued. The Bonds of each such series, including any Bonds remarketed by a remarketing agent (each, a "Remarketing Agent") as described herein, will be subject, at the option of the holder of the Bonds, to tender for purchase and, under certain circumstances, will be subject to mandatory tender for purchase, in each case at the times and on the terms and conditions set forth in the Indenture for such Bonds. Pursuant to any such Standby Agreement, AIG-LC will be obligated to purchase tendered Bonds which have not been remarketed by a Remarketing Agent as described in, and subject to any conditions described in, the accompanying Prospectus Supplement (the "Prospectus Supplement"). Any tendered Bonds so purchased by AIG-LC would again be subject to tender for purchase at the option of the holder if such Bonds are remarketed by the Remarketing Agent.

In lieu of or in addition to entering into a Standby Agreement with respect to a series of Bonds, AIG-LC may from time to time issue direct-pay letters of credit (each, a "Letter of Credit") in respect of such series of Bonds. Each Letter of Credit will be issued in favor of the Trustee under the Indenture pursuant to which the Bonds are issued for the benefit of the holders of the Bonds. Pursuant to any such Letter of Credit, the Trustee will be authorized to draw directly on AIG-LC from time to time to fund payments of principal of and interest on the Bonds and, in certain cases, to fund the purchase by the Tender Agent of tendered Bonds which have not been remarketed by a Remarketing Agent (each such drawing, a "Credit Drawing") in each case as described in, and subject to any conditions described in, the Prospectus Supplement. In conjunction with issuing a Letter of Credit, AIG-LC and the Issuer of the relevant series of Bonds will enter into a reimbursement agreement ("Reimbursement Agreement") pursuant to which AIG-LC will be entitled to reimbursement of all Credit Drawings at such times and on such terms as provided in the Reimbursement Agreement and described in the accompanying Prospectus Supplement.

The payment obligations of AIG-LC under each Standby Agreement or Letter of Credit will be unconditionally guaranteed pursuant to a general guarantee relating to all Standby Agreements or Letters of Credit or a specific guarantee relating to the relevant Standby Agreement or Letter of Credit (the general guarantee and each such specific guarantee, a "Guarantee") issued by American International Group, Inc. ("AIG").

The Prospectus Supplement with respect to a Standby Agreement or Letter of Credit and a Guarantee will set forth the title of the relevant series of Bonds, the name of the Issuer and any Insurer (as hereinafter defined), a summary of certain terms of the Bonds relevant to the operation of the Standby Agreement or Letter of Credit and the Guarantee, and specific terms of such Standby Agreement

or Letter of Credit and Guarantee, including whether and under what circumstances the obligations under the Standby Agreement or Letter of Credit and Guarantee may be suspended or terminated.

This Prospectus and the Prospectus Supplement together constitute an offering of the obligations of AIG-LC under the relevant Standby Agreement (the "Liquidity Facility Obligations") or the relevant Letter of Credit (the "Credit Facility Obligations") and the obligations of AIG under the relevant Guarantee (the "Guarantee Obligations" and, together with the Liquidity Facility Obligations or the Credit Facility Obligations, the "Obligations") but do not constitute an offering of the Bonds related thereto, which have been or will be offered pursuant to a separate offering document (the "Official Statement"). AIG-LC and AIG undertake no responsibility with respect to the accuracy or completeness of any Official Statement or any information set forth therein. The Obligations may not be traded separately from the Bonds to which they relate. This Prospectus and the Prospectus Supplement may be delivered at the time of initial issuance of the Bonds of a series or the remarketing thereof in connection with the replacement by the Obligations of another liquidity facility or credit facility in effect with respect to such Bonds and, when appropriately supplemented, if required, may also be delivered in connection with a remarketing of any Bonds purchased by AIG-LC or any affiliate thereof.

Payment of principal of and interest on the Bonds of a series to which Liquidity Facility Obligations relate is solely the obligation of the Issuer and is not insured or guaranteed by AIG-LC, AIG or any affiliate thereof. Although Credit Facility Obligations issued by AIG-LC with respect to a series of Bonds will serve to support payment of principal of and interest on such Bonds, payment of such amounts will be primarily the obligation of the Issuer, as described in the Official Statement for such Bonds, notwithstanding the existence of such Credit Facility Obligations.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS OR ANY PROSPECTUS SUPPLEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

FOR NORTH CAROLINA RESIDENTS ONLY

THE COMMISSIONER OF INSURANCE FOR THE STATE OF NORTH CAROLINA HAS NOT APPROVED OR DISAPPROVED OF THE OFFERING, NOR HAS THE COMMISSIONER PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS.

THIS PROSPECTUS MAY NOT BE DELIVERED UNLESS ACCOMPANIED BY THE PROSPECTUS SUPPLEMENT.

The date of this Prospectus is _____, 1996

AVAILABLE INFORMATION

AIG is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "1934 Act"), and in accordance therewith files reports and other information with the Securities and Exchange Commission (the "Commission"). Such reports, proxy statements and other information can be inspected and copied at the public reference facilities of the Commission, Room 1024, 450 Fifth Street, N.W., 13th Floor, Washington, D.C. 20549, as well as the following Regional Offices: 7 World Trade Center, 13th Floor, New York, New York 10048 and Citicorp Center, 500 West Madison Street, Suite 1400, Chicago, Illinois 60661-2511. Copies can be obtained by mail at prescribed rates. Requests should be directed to the Commission's Public Reference Section, 450 Fifth Street, N.W., Washington, D.C. 20549. Such reports, proxy statements and other information can also be inspected at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005, on which AIG's common stock is listed. This Prospectus does not contain all of the information set forth in the Registration Statement, of which this Prospectus is a part, and exhibits thereto which AIG-LC and AIG have filed with the Commission under the Securities Act of 1933 (the "1933 Act"), to which reference is hereby made.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The following documents have been filed by AIG with the Commission (File No. 1-8787) and are incorporated herein by reference:

(1) AIG's Annual Report on Form 10-K for the year ended December 31, 1995; and

(2) AIG's Quarterly Report on Form 10-Q for the quarter ended March 31, 1996.

All documents filed pursuant to Section 13(a), 13(c), 14 or 15 of the 1934 Act after the date of this Prospectus and prior to the termination of the Obligations shall be deemed to be incorporated by reference in this Prospectus and to be a part hereof from the date of filing of such documents.

Any statement contained in a document incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

AIG will provide without charge to each person to whom this Prospectus is delivered, upon the written or oral request of any such person, a copy of the documents (excluding exhibits thereto, unless such exhibits are specifically incorporated by reference into such documents) referred to above which have been or may be incorporated herein by reference and not furnished herewith. Requests for such documents should be directed to AIG's Director of Investor Relations, 70 Pine Street, New York, New York 10270, telephone (212) 770-6667.

This Prospectus constitutes a prospectus with respect to the Obligations of AIG-LC and AIG specified in the Prospectus Supplement. No Registration Statement has been filed under the 1933 Act with respect to the Bonds specified in the Prospectus Supplement.

DESCRIPTION OF THE OBLIGATIONS

GENERAL

Standby Agreements or Letters of Credit may be entered into or issued from time to time (in each case guaranteed by a Guarantee) with respect to one or more series of Bonds specified in the Prospectus Supplement. The Bonds of each series and any municipal bond insurance policy purchased by the Issuer with respect to such Bonds (an "Insurance Policy") have been or will be described in a separate Official Statement of the Issuer. AIG-LC and AIG undertake no responsibility with respect to the accuracy or completeness of any Official Statement or any information set forth therein.

The obligations of AIG-LC under each Standby Agreement or Letter of Credit and the obligations of AIG under each Guarantee will rank equally with all other general unsecured and unsubordinated obligations of AIG-LC and AIG, respectively. The Obligations are not being issued pursuant to an indenture.

In connection with each Standby Agreement or Letter of Credit, AIG will agree to provide, or cause to be provided, by means of capital contributions, purchases of assets, loans or otherwise, funds to AIG-LC to the extent necessary to enable AIG-LC to meet its obligations under the Standby Agreement or Letter of Credit. Any such agreement to provide or cause to be provided funds will be solely for the benefit of and enforceable by AIG-LC and AIG.

AIG depends on its subsidiaries for cash flow in the form of loans, advances and dividends. Some AIG subsidiaries, namely those in the insurance business, are subject to regulatory restrictions on the amount of dividends which can be paid to AIG. These restrictions vary by state. For example, unless permitted by the New York Superintendent of Insurance, general insurance companies domiciled in New York may not pay dividends to shareholders which in any twelve month period exceed the lesser of 10 percent of the company's statutory policyholders' surplus or 100 percent of its "adjusted net investment income," as defined. Generally, less severe restrictions applicable to both general and life insurance companies exist in most of the other states in which AIG's insurance subsidiaries are domiciled. Certain foreign jurisdictions have restrictions which generally cause only a temporary delay in the remittance of dividends. There are also various local restrictions limiting cash loans and advances to AIG by its subsidiaries. Largely as a result of the restrictions, approximately 60 percent of consolidated capital funds were restricted from immediate transfer to AIG at December 31, 1995.

Each Standby Agreement or Letter of Credit will be entered into or issued concurrently with or subsequent to the original issuance of the Bonds described in the Prospectus Supplement, in either case as set forth in the Prospectus Supplement, and will expire on the stated termination date set forth in the Prospectus Supplement unless extended or earlier terminated upon the conditions set forth in the Prospectus Supplement.

The Prospectus Supplement will set forth the specific terms of the Obligations in respect of which this Prospectus is being delivered, including among other things: (1) the timing, terms and method of purchase of Bonds to which the Liquidity Facility Obligations relate under the Standby Agreement; (2) the timing, terms and method of making Credit Drawings to which Credit Facility Obligations relate under the Letter of Credit and the timing, terms and method of reimbursing AIG-LC for such Credit Drawings under the related Reimbursement Agreement; (3) whether and under what circumstances such Obligations will be terminable without, prior to, or after a mandatory tender for purchase or acceleration of the related Bonds; (4) any limitations on the rights of AIG-LC to resell Bonds purchased by AIG-LC; (5) the commitment fee payable to AIG-LC; and (6) any other relevant terms of the Standby Agreement, the Letter of Credit, the Reimbursement Agreement and the Guarantee, as the case may be. The term of each Standby Agreement or Letter of Credit shall be set forth in the Prospectus Supplement, and generally will be at least 360 days, unless the final maturity of the Bonds occurs prior to the end of such 360 day period, in which case the term of the Standby Agreement or Letter of Credit would end on the date of such final maturity of the Bonds. See "Tender of Bonds -- Mandatory Tender."

The Prospectus Supplement will also specify the following terms of the Bonds to which the Obligations relate: (1) the Issuer and title of such Bonds;

(2) the aggregate principal amount of such Bonds; and

(3) certain other terms of the Bonds or any Insurance Policy relevant to the operation of the Standby Agreement, the Letter of Credit, the Reimbursement Agreement or the Guarantee.

Payment of principal of and interest on the Bonds of a series to which Liquidity Facility Obligations relate is solely the obligation of the Issuer and is not insured or guaranteed by AIG-LC, AIG, or any affiliate thereof. Although Credit Facility Obligations issued by AIG-LC with respect to a series of Bonds will serve to support payment of principal of and interest on such Bonds, payment of such amounts will be primarily the obligation of the Issuer, as described in the Official Statement for such Bonds, notwithstanding the existence of such Credit Facility Obligations. Under certain circumstances, the Obligations with respect to the purchase of Bonds of any series may be terminated or suspended upon an Event of Default (as defined in the relevant Standby Agreement or Reimbursement Agreement and described in the Prospectus Supplement). See "The Standby Agreements -- Events of Default and Nature of Obligations" and "The Letters of Credit -- Events of Default."

Each holder of Bonds will be responsible for acting individually with respect to, among other things, the giving of notices, responding to any requests for consents, waivers or other amendments pertaining to the Bonds, enforcing covenants and taking action upon a default.

During the period that the Bonds are owned by AIG-LC or a qualified purchaser from AIG-LC (including AIG), such Bonds will bear interest at a rate based on a reference rate or an index as described in the Prospectus Supplement, subject in certain cases to a maximum rate, or will bear interest as otherwise described in the Prospectus Supplement. AIG-LC or its affiliates may, to hedge its interest rate exposure in connection therewith, enter into interest rate swaps or similar transactions that would have the effect of converting interest on the purchased Bonds into a LIBOR based rate (subject in certain cases to no such maximum rate or to a different maximum rate). Unless otherwise set forth in the Prospectus Supplement, the Remarketing Agent will have a continuing obligation to use its best efforts to find purchasers for any Bonds owned by AIG-LC or such qualified purchaser.

The following descriptions under "Tender of Bonds," "The Standby Agreements," "The Letters of Credit," "Amount of Commitment" and "The Guarantees" are general in nature and qualified in their entirety by reference to, and may be superseded to the extent described in, the Prospectus Supplement relating to any particular series of Bonds.

TENDER OF BONDS

Tender Option

The Bonds of each series will be subject, at the option of the holder of the Bonds, to tender for purchase with funds available to the Tender Agent (the "Tender Option"). The terms of the Bonds of a series may permit such tenders at any time upon notice or at specified times relating to the reset of the interest rate with respect to the Bonds of such series. On the date on which the Bonds of any series are issued and on each interest reset date for such Bonds, in general, the Remarketing Agent will determine the interest rate for the Bonds which is necessary to remarket tendered Bonds at a price equal to 100% of the principal amount thereof plus any accrued interest. The Bonds will bear interest at such rate for the next succeeding interest rate period. Tenders of the Bonds will be made to the Tender Agent for purchase at a price equal to 100% of the principal amount thereof plus any accrued interest to the date of tender (the "Purchase Price").

Mandatory Tender

Bonds with respect to which the interest rate period has been changed or which have been converted to a fixed rate may be subject to mandatory tender to the Tender Agent for purchase. In addition, the Bonds may be subject to mandatory tender for purchase immediately prior to the termination or expiration of the relevant Standby Agreement or Letter of Credit, unless the Issuer makes provision for the delivery of an alternate liquidity facility or credit facility meeting the criteria of the Indenture. Unless otherwise provided in the Prospectus Supplement, if such Bonds are not delivered when due for tender, they will nevertheless be deemed to be tendered and purchased at the Purchase Price with funds available to the Tender Agent.

THE STANDBY AGREEMENTS

The following paragraphs under the caption "The Standby Agreements" apply to any series of Bonds with respect to which AIG-LC has entered into a Standby Agreement.

Method of Purchase of Bonds by AIG-LC

On the purchase date for the Bonds of any series, the Tender Agent or the Trustee as set forth in the Prospectus Supplement shall give AIG-LC notice of the aggregate Purchase Price of that portion of the tendered Bonds of such series that remain unsold. After receipt of such notice, AIG-LC shall (unless its obligations have been terminated or suspended and subject to any conditions, including its Available Commitment (as defined below), described in the Prospectus Supplement) by the time set forth in the Prospectus Supplement, make such amount available to the party so designated in the Prospectus Supplement, in immediately available funds or such other funds as shall be permitted as described in the Prospectus Supplement. As soon as practicable thereafter, but in any event not later than the time set forth in the Prospectus Supplement on each purchase date, the Tender Agent will be required under the Indenture to purchase such Bonds, for the account of AIG-LC, at the Purchase Price. The Tender Agent will be required to remit to AIG-LC such funds which are not so used to purchase tendered Bonds.

The Indenture will in general provide that if sufficient funds are duly deposited on such date, then such Bond shall be deemed to have been purchased for all purposes under the related Indenture and that thereafter such holder will have no further rights under the related Indenture, except to receive the Purchase Price from the funds so deposited upon surrender thereof. Neither AIG-LC nor AIG will have any liability to a holder for the failure by the Tender Agent to apply funds received by it to the Purchase Price of the related Bonds.

Events of Default and Nature of Obligations

Unconditional Obligations

If the Liquidity Facility Obligations are unconditional, as described in the Prospectus Supplement, the occurrence and continuance of certain Events of Default (as defined in the Standby Agreement and described in the Prospectus Supplement) shall, except as otherwise described in the Prospectus Supplement, give AIG-LC the right to terminate its obligations under the Standby Agreement upon written notice to the Issuer and Tender Agent specifying a date on which the Standby Agreement shall terminate. In such event, a mandatory tender of the Bonds may take place pursuant to the Indenture prior to the date specified for termination and AIG-LC will be obligated, subject to the terms and conditions of the Standby Agreement and except as otherwise described in the Prospectus Supplement, to provide funds for the payment of the Purchase Price of tendered Bonds that are not remarketed.

Conditional Obligations

If the Liquidity Facility Obligations are conditional, as described in the Prospectus Supplement, the occurrence and continuance of certain Events of Default will, except as otherwise described in the Prospectus Supplement, result in either immediate suspension or termination of AIG-LC's obligation to purchase without further action by AIG-LC or give AIG-LC the right to suspend or terminate its obligations under the Standby Agreement. In such event, except as otherwise described in the Prospectus Supplement, either no mandatory tender of Bonds will take place prior to such a suspension or termination or if a mandatory tender does occur the Standby Agreement will have terminated prior to the purchase date. Except as otherwise described in the Prospectus Supplement, neither AIG-LC nor AIG will be obligated to provide funds for the payment of the Purchase Price of tendered Bonds during such a suspension or following such termination.

Obligation of Tender Agent to Obtain Funds Under the Standby Agreement

The Tender Agent will be entitled under the Standby Agreement to demand funds for the payment of Purchase Price and the Standby Agreement will expressly provide that the Standby Agreement is for the benefit of the Tender Agent. The Indenture will provide that the Tender Agent is obligated to take such

actions as may be necessary to obtain immediately available funds on each purchase date under the Standby Agreement sufficient in amount to enable the Tender Agent to pay the Purchase Price on such purchase date.

THE LETTERS OF CREDIT

The following paragraphs under the caption "The Letters of Credit" apply to any series of Bonds with respect to which AIG-LC has issued a Letter of Credit.

Method of Payment of Credit Drawings by AIG-LC

The Trustee shall give to AIG-LC notice of Credit Drawings from time to time up to the Stated Amount (as defined below). After receipt of such notice, AIG-LC shall (unless its obligations have been terminated or suspended and subject to any conditions, including its Stated Amount, described in the Prospectus Supplement), by the time set forth in the Prospectus Supplement, make such amount available to the Trustee, in immediately available funds or such other funds as shall be permitted as described in the Prospectus Supplement. The Trustee will apply such Credit Drawings to pay principal of and interest on the Bonds or to purchase at the Purchase Price tendered bonds which have not been remarketed by a Remarketing Agent. If the Credit Drawing is made to purchase tendered Bonds, the Trustee will be required to remit to AIG-LC such funds which are not so used to purchase tendered Bonds.

Neither AIG-LC nor AIG will have any liability to a holder for the failure by the Trustee or any other person to apply funds received by it under the Letter of Credit to payments of principal of, interest on or Purchase Price of, as the case may be, the related Bonds.

Method of Reimbursement of Credit Drawings

Pursuant to the Reimbursement Agreement, AIG-LC will be entitled to reimbursement by the Issuer of the Bonds of all Credit Drawings at such times and on such terms as provided in the Reimbursement Agreement and described in the Prospectus Supplement. If any such reimbursement obligation of an Issuer is not paid on the same day on which Credit Drawings are made, the Issuer will be obligated to pay interest to AIG-LC on the unpaid amount thereof.

Events of Default

The default by the Issuer of its obligation to reimburse AIG-LC for Credit Drawings, or the occurrence and continuance of certain other Events of Default (as defined in the Reimbursement Agreement and described in the Prospectus Supplement), shall, except as otherwise described in the Prospectus Supplement, give AIG-LC the right to terminate its obligations under the Letter of Credit upon written notice to the Issuer or the Trustee specifying a date on which the Letter of Credit shall terminate. In such event, a mandatory tender or acceleration of the Bonds may take place pursuant to the Indenture prior to the date specified for termination and AIG-LC will be obligated, subject to the terms and conditions of the Letter of Credit and except as otherwise described in the Prospectus Supplement, to make Credit Drawings available to the Trustee for the acceleration of the Bonds or the payment of the Purchase Price of tendered Bonds.

Obligation of Trustee to Obtain Funds Under the Letter of Credit

The Trustee will be entitled under the Letter of Credit to draw funds for the payment of principal of and interest on the Bonds and, in certain cases, to purchase tendered Bonds which have not been remarketed by a Remarketing Agent, and the Letter of Credit will expressly provide that the Letter of Credit is for the benefit of the Trustee. The Indenture will provide that the Trustee is obligated to make Credit Drawings as necessary to obtain immediately available funds for the payment of principal of and interest on the Bonds or to purchase tendered Bonds which have not been remarketed by a Remarketing Agent, in each case as such amounts become due and payable.

AMOUNT OF COMMITMENT

Except as otherwise described in the Prospectus Supplement, each Standby Agreement and Letter of Credit will have an initial stated amount which is equal to the sum of (a) the aggregate principal amount of the Bonds and (b) an amount at least equal to the interest that would accrue on the Bonds during the period specified on the Prospectus Supplement, computed as though the Bonds bore interest at the maximum rate of interest permitted to be borne by the Bonds for such period as set forth in the related Prospectus Supplement (collectively, the "Available Commitment" or "Stated Amount").

Upon the purchase of any Bonds under a Standby Agreement, and upon the payment and reimbursement of Credit Drawings under a Letter of Credit, the Available Commitment or Stated Amount will be adjusted as described in the Prospectus Supplement.

THE GUARANTEES

The Liquidity Facility Obligations and Credit Facility Obligations will be unconditionally guaranteed by AIG pursuant to a Guarantee. The Guarantee will terminate upon the termination of AIG-LC's obligations pursuant to the relevant Standby Agreement or Letter of Credit.

AIG LIQUIDITY CORP.

AIG Liquidity Corp. was incorporated on June 29, 1992 in the State of Delaware. All outstanding capital stock of AIG-LC is owned by AIG. AIG-LC's principal executive offices are located at 100 Nyala Farm, Westport, Connecticut 06880, Telephone No. (203) 222-4700.

The business of AIG-LC consists of providing liquidity for the payment of the tender price of certain variable rate municipal securities through Standby Agreements, providing credit support for the payment of principal of, interest on and tender price of certain variable rate municipal securities through Letters of Credit and certain related activities.

AMERICAN INTERNATIONAL GROUP, INC.

American International Group, Inc., a Delaware corporation ("AIG"), is a holding company which through its subsidiaries is primarily engaged in a broad range of insurance and insurance-related activities in the United States and abroad. AIG's primary activities include both general and life insurance operations. Other significant activities are financial services and agency and service fee operations. The principal executive offices of AIG are located at 70 Pine Street, New York, New York 10270, telephone (212) 770-7000.

The following table sets forth the historical ratios of earnings to fixed charges of AIG and its consolidated subsidiaries for the periods indicated:

THREE MONTHS ENDED MARCH 31,		YEARS ENDED DECEMBER 31,				
1996	1995	1995	1994	1993	1992	1991
3.44	3.04	3.24	3.03	3.08	2.67	3.00

Earnings represent income from operations before income taxes plus fixed charges and dividends received from less than fifty percent owned persons, and exclude capitalized interest and the equity income of less than fifty percent owned persons. Fixed charges include interest, whether expensed or capitalized, and is the proportion of rental expense deemed representative of the interest factor.

The ratios shown are significantly affected as a result of the inclusion of the fixed charges and operating results of AIG Financial Products Corp. and its subsidiaries (AIG-FP). AIG-FP structures borrowings through guaranteed investment agreements and engages in other complex financial transactions, including interest rate and currency swaps. In the course of its business, AIG-FP enters into borrowings that are primarily used to purchase assets that yield rates greater than the rates on the borrowings with the intent of earning a profit on the spread and to finance the acquisition of securities utilized to hedge certain transactions.

The pro forma ratios of earnings to fixed charges, excluding the effects of the operating results of AIG-FP, were 5.12 and 4.58 for the first quarter of 1996 and 1995, respectively, and 4.77, 5.25, 5.66, 5.15 and 5.40 for 1995, 1994, 1993, 1992 and 1991, respectively. As AIG-FP will continue to be a subsidiary, AIG expects that these ratios will continue to be lower than they would be if the fixed charges and operating results of AIG-FP were not included therein.

USE OF PROCEEDS

In consideration for issuing the Liquidity Facility Obligations or the Credit Facility Obligations, AIG-LC will receive fees from the Issuer described in the relevant Prospectus Supplement. AIG-LC expects that any such fees so received would be transferred to AIG or a subsidiary of AIG by means of dividends, loans or otherwise and used by AIG or such subsidiary for general corporate purposes. Except as otherwise described in the Prospectus Supplement relating to a particular series of Bonds, AIG will not receive separate fees from the Issuer of such Bonds in consideration for issuing the Guarantee Obligations.

PLAN OF DISTRIBUTION

The Obligations will be offered from time to time in connection with the initial issuance of the Bonds of any series or the remarketing thereof in connection with the replacement by the Obligations of another liquidity facility or credit facility in effect with respect to such Bonds. The Obligations may not be traded separately from the Bonds specified in the Prospectus Supplement. Such Bonds have been or will be offered pursuant to a separate Official Statement through any underwriters or agents named therein. AIG-LC and AIG undertake no responsibility with respect to the accuracy or completeness of any Official Statement or any information set forth therein.

VALIDITY OF OBLIGATIONS

Unless otherwise specified in the Prospectus Supplement relating to any Obligations, the validity of the Liquidity Facility Obligations or the Credit Facility Obligations will be passed upon for AIG-LC by King & Spalding, New York, New York and the validity of the Guarantee Obligations will be passed upon for AIG by Kathleen E. Shannon, Esq., Vice President and Associate General Counsel of AIG.

EXPERTS

The consolidated financial statements of AIG and its subsidiaries and the related financial statement schedules included in its Annual Report on Form 10-K for the year ended December 31, 1995, incorporated herein by reference, are so incorporated in reliance upon the report of Coopers & Lybrand, independent accountants, given on the authority of that firm as experts in accounting and auditing.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 14. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION

Registration Fee.....	\$ 32,328
Printing and Engraving.....	15,000
Legal Fees and Expenses.....	530,000
Rating Agency Fees.....	N/A
Miscellaneous.....	N/A

Total.....	\$577,328
	=====

ITEM 15. INDEMNIFICATION OF DIRECTORS AND OFFICERS

The Restated Certificate of Incorporation of AIG provides:

"The Company shall indemnify to the full extent permitted by law any person made, or threatened to be made, a party to an action, suit or proceeding (whether civil, criminal, administrative or investigative) by reason of the fact that he, his testator or intestate is or was a director, officer or employee of the Company or serves or served any other enterprise at the request of the Company."

The Certificate of Incorporation of AIG-LC provides:

"The Corporation shall indemnify to the full extent permitted by law any person made, or threatened to be made, a party to an action, suit or proceeding (whether civil, criminal, administrative or investigative) by reason of the fact that he, his testator or intestate is or was a director, officer or employee of the Corporation or serves or served any other enterprise at the request of the Corporation."

Section 145 of the Delaware General Corporation Law permits indemnification against expenses, fines, judgments and settlements incurred by any director, officer or employee of the registrant in the event of pending or threatened civil, criminal, administrative or investigative proceedings, if such person was, or was threatened to be made, a party by reason of the fact that he is or was a director, officer or employee of the registrant. Section 145 also provides that the indemnification provided for therein shall not be deemed exclusive of any other rights to which those seeking indemnification may otherwise be entitled. In addition, AIG and its subsidiaries maintain a directors' and officers' liability insurance policy.

ITEM 16. EXHIBITS

- *4.1 Form of Standby Bond Purchase Agreement to be entered into by AIG-LC
- *4.2 Form of Letter of Credit to be issued by AIG-LC
- *4.3 Form of Specific Guarantee of American International Group, Inc.
- *4.4 Form of General Guarantee of American International Group, Inc.
- 5.1 Opinion of King & Spalding, with respect to the Liquidity Facility Obligations or the Credit Facility Obligations
- 5.2 Opinion of Kathleen E. Shannon, Esq. with respect to the Guarantee Obligations
- *10.1 Form of Letter Agreement to be entered into by AIG-LC and AIG relating to a Standby Bond Purchase Agreement or a Letter of Credit
- *10.2 Form of Reimbursement Agreement to be entered into by AIG-LC
- 12 Computation of ratio of earnings to fixed charges (filed as exhibit to Annual Report on Form 10-K for the year ended December 31, 1995 and incorporated herein by reference)**
- 23.1 Consent of Coopers & Lybrand, independent accountants
- 23.2 Consent of King & Spalding, (included in Exhibit 5.1)
- 23.3 Consent of Kathleen E. Shannon, Esq. (included in Exhibit 5.2)
- *24.1 Power of Attorney for American International Group, Inc.
- 28 Information from reports furnished to state insurance regulatory authorities (filed as exhibit to Annual Report on Form 10-K for the year ended December 31, 1995 and incorporated herein by reference)

 * Previously filed.

** With respect to the first quarter of 1996, filed as exhibit to Quarterly Report on Form 10-Q and incorporated herein by reference.

ITEM 17. UNDERTAKINGS

The undersigned registrants hereby undertake:

(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 unless the information required to be included in such post-effective amendment is contained in a periodic report filed by AIG pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 and incorporated herein by reference,

(ii) to reflect in the prospectus any facts or events arising after the effective date of this 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 this Registration Statement unless the information required to be included in such post-effective amendment is contained in a periodic report filed by AIG pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 and incorporated herein by reference, and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in the Registration Statement;

(2) that, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment that is incorporated by reference in this 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;

(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 AIG's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in this 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 AIG or AIG-LC pursuant to the foregoing provisions, or otherwise, AIG and AIG-LC have been advised 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 AIG or AIG-LC of expenses incurred or paid by a director, officer or controlling person of AIG or AIG-LC in the successful defense of any action, suit or proceeding) is asserted against AIG or AIG-LC by such director, officer or controlling person in connection with the securities being registered, AIG or AIG-LC, as the case may be, 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

PURSUANT TO THE REQUIREMENTS OF THE SECURITIES ACT OF 1933, AS AMENDED, THE REGISTRANT CERTIFIES THAT IT HAS REASONABLE GROUNDS TO BELIEVE THAT IT MEETS ALL OF THE REQUIREMENTS FOR FILING ON FORM S-3 AND HAS DULY CAUSED THIS POST-EFFECTIVE AMENDMENT TO THE REGISTRATION STATEMENT TO BE SIGNED ON ITS BEHALF BY THE UNDERSIGNED, THEREUNTO DULY AUTHORIZED, IN THE TOWN OF WESTPORT, STATE OF CONNECTICUT, ON THE 20TH DAY OF JUNE 1996.

AIG LIQUIDITY CORP.

By: /s/ JOSEPH J. CASSANO

 JOSEPH J. CASSANO,
 MANAGING DIRECTOR,
 VICE PRESIDENT, AND TREASURER

Pursuant to the requirements of the Securities Act of 1933, as amended, this Post-Effective Amendment to the Registration Statement has been signed below by the following persons in the capacities and on the dates indicated.

SIGNATURE

TITLE

DATE

 /s/ EDWARD E. MATTHEWS

Director and Co-Chairman

June 20, 1996

(Edward E. Matthews)

/s/ PETROS K. SABATACAKIS

Director and Co-Chairman
 (Principal Executive Officer)

June 20, 1996

(Petros K. Sabatacakis)

/s/ JOSEPH J. CASSANO

Managing Director,
 Vice President, and Treasurer
 (Principal Financial Officer and
 Principal Accounting Officer)

June 20, 1996

(Joseph J. Cassano)

/s/ THOMAS R. SAVAGE

Managing Director and
 Vice President

June 20, 1996

(Thomas R. Savage)

SIGNATURES

PURSUANT TO THE REQUIREMENTS OF THE SECURITIES ACT OF 1933, AS AMENDED, THE REGISTRANT CERTIFIES THAT IT HAS REASONABLE GROUNDS TO BELIEVE THAT IT MEETS ALL OF THE REQUIREMENTS FOR FILING ON FORM S-3 AND HAS DULY CAUSED THIS POST-EFFECTIVE AMENDMENT TO THE REGISTRATION STATEMENT TO BE SIGNED ON ITS BEHALF BY THE UNDERSIGNED, THEREUNTO DULY AUTHORIZED, IN THE CITY OF NEW YORK AND STATE OF NEW YORK, ON THE 20TH DAY OF JUNE 1996.

AMERICAN INTERNATIONAL GROUP, INC.

By /s/ M.R. GREENBERG

(M.R. Greenberg, Chairman)

Pursuant to the requirements of the Securities Act of 1933, as amended, this Post-Effective Amendment to the Registration Statement has been signed below by the following persons in the capacities and on the dates indicated.

SIGNATURE	TITLE	DATE
-----	-----	-----
/s/ M.R. GREENBERG ----- (M.R. Greenberg)	Chairman and Director (Principal Executive Officer)	June 20, 1996
/s/ EDWARD E. MATTHEWS ----- (Edward E. Matthews)	Vice Chairman and Director (Principal Financial Officer)	June 20, 1996
/s/ HOWARD I. SMITH ----- (Howard I. Smith)	Executive Vice President and Comptroller (Principal Accounting Officer)	June 20, 1996
M. BERNARD AIDINOFF* ----- (M. Bernard Aidinoff)	Director	June 20, 1996
----- (Lloyd Bentsen)	Director	
MARSHALL A. COHEN* ----- (Marshall A. Cohen)	Director	June 20, 1996
BARBER B. CONABLE, JR.* ----- (Barber B. Conable, Jr.)	Director	June 20, 1996
MARTIN S. FELDSTEIN* ----- (Martin S. Feldstein)	Director	June 20, 1996
LESLIE L. GONDA* ----- (Leslie L. Gonda)	Director	June 20, 1996

SIGNATURE	TITLE	DATE
(Evan G. Greenberg)	Director	
(Carla A. Hills)	Director	
Frank Hoenemeyer*	Director	June 20, 1996
(Frank Hoenemeyer)		
Dean P. Phypers*	Director	June 20, 1996
(Dean P. Phypers)		
John J. Roberts*	Director	June 20, 1996
(John J. Roberts)		
Thomas R. Tizzio*	Director	June 20, 1996
(Thomas R. Tizzio)		
(Edmund S.W. Tse)	Director	
*By: /s/ Howard I. Smith		
(Howard I. Smith) as Attorney-in-fact		

EXHIBIT INDEX

EXHIBIT NUMBER	DESCRIPTION
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*4.2	Form of Letter of Credit to be issued by AIG-LC
*4.3	Form of Specific Guarantee of American International Group, Inc.
*4.4	Form of General Guarantee of American International Group, Inc.
5.1	Opinion of King & Spalding, with respect to the Liquidity Facility Obligations or Credit Facility Obligations
5.2	Opinion of Kathleen E. Shannon, Esq. with respect to the Guarantee Obligations
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*10.2	Form of Reimbursement Agreement to be entered into by AIG-LC
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23.1	Consent of Coopers & Lybrand, independent accountants
23.2	Consent of King & Spalding (included in Exhibit 5.1)
23.3	Consent of Kathleen E. Shannon, Esq. (included in Exhibit 5.2)
*24.1	Power of Attorney for American International Group, Inc.
28	Information from reports furnished to state insurance regulatory authorities (filed as exhibit to Annual Report on Form 10-K for the year ended December 31, 1995 and incorporated herein by reference)

* Previously filed.

** With respect to the first quarter of 1996, filed as exhibit to Quarterly
Report on Form 10-Q and incorporated herein by reference.

June 20, 1996

AIG Liquidity Corp.

100 Nyala Farm

Westport, Connecticut 06880

Dear Sirs:

We have acted as counsel to AIG Liquidity Corp. (the "Company") in connection with the filing by the Company of a Registration Statement on Form S-3 (the "Registration Statement") under the Securities Act of 1933, as amended (the "Act"), relating to \$93,750,000 of (i) liquidity facility obligations (the "Liquidity Facility Obligations") to be issued by the Company under standby bond purchase agreements (each, a "Liquidity Facility") and/or credit facility obligations (the "Credit Facility Obligations") to be issued by the Company under letters of credit (each, a "Credit Facility"), and (ii) guarantee obligations to be issued by American International Group, Inc. under a General Guarantee relating to all Liquidity Facilities and Credit Facilities and a Specific Guarantee relating to the relevant Liquidity Facility or Credit Facility. As such counsel we have examined such corporate records, certificates and other documents, and such questions of law, as we have considered necessary or appropriate for the purposes of this opinion.

Upon the basis of such examination, we advise you that, in our opinion, when (a) the definitive terms and provisions of a Liquidity Facility or Credit Facility, as the case may be, and the corresponding Liquidity Facility Obligations or Credit Facility Obligations, as the case may be, have been duly established, (b) such Liquidity Facility or Credit Facility, as the case may be, has been duly authorized, executed and delivered by the parties thereto, and (c) such Liquidity Facility Obligations or Credit Facility Obligations, as the case may be, have been issued and delivered in accordance with the terms of the Liquidity Facility or Credit Facility, respectively, then such Liquidity Facility Obligations or Credit Facility Obligations, as the case may be, will constitute valid and binding obligations of the Company, subject, as to enforcement of remedies, to bankruptcy, insolvency, reorganization, moratorium or similar laws affecting rights and remedies of creditors generally and to the effect of general principles of equity.

The foregoing opinion is limited to the Federal laws of the United States, the laws of the State of New York and the General Corporation Law of the State of Delaware, and we are expressing no opinion as to the effect of the laws of any other jurisdiction.

We have relied as to certain matters on information obtained from public officials, officers of the Company and other sources believed by us to be responsible.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to us under the heading "Validity of Obligations" in the prospectus included in the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act.

Very truly yours,

June 20, 1996

AIG Liquidity Corp.,

100 Nyala Farm

Westport, Connecticut 06880

Dear Sirs:

In connection with the registration under the Securities Act of 1933, as amended (the "Act"), of \$93,750,000 of (i) liquidity facility obligations (the "Liquidity Facility Obligations") to be issued by AIG Liquidity Corp. (the "Company") under Standby Bond Purchase Agreements (each, a "Standby Bond Purchase Agreement") and (ii) credit facility obligations (the "Credit Facility Obligations") and with the Liquidity Facility Obligations, the "Facility Obligations") to be issued by the Company under Letters of Credit (each, a "Letter of Credit") and guarantee obligations (the "Guarantee Obligations") to be issued by American International Group, Inc. (the "Guarantor") under a General Guarantee relating to all Standby Bond Purchase Agreements and Letters of Credit and a Specific Guarantee relating to the relevant Standby Bond Purchase Agreement or Letter of Credit (the General Guarantee and each such Specific Guarantee being herein referred to as a "Guarantee"), I, as Vice President and Associate General Counsel to the Guarantor, have examined such corporate records, certificates and other documents, and such questions of law, as I have considered necessary or appropriate for the purposes of this opinion.

Upon the basis of such examination, I advise you that, in my opinion, when (a) the Registration Statement has become effective under the Act, (b) the terms of a Standby Bond Purchase Agreement or Letter of Credit and related Guarantee (and the terms of issuance of the corresponding Liquidity Facility Obligations and Guarantee Obligations) have been duly established in conformity with the Registration Statement so as not to violate any applicable law or result in a default under or breach of any agreement or instrument binding upon the Company or the Guarantor and so as to comply with any requirement or restriction imposed by any court or governmental body having jurisdiction over the Company or the Guarantor, (c) such Standby Bond Purchase Agreement or Letter of Credit and Guarantee have been duly authorized, executed and delivered and (d) such Facility Obligations and Guarantee Obligations have been duly issued in accordance with the Registration Statement, such Guarantee Obligations will constitute valid and legally binding obligations of the Guarantor, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

The foregoing opinion is limited to the Federal laws of the United States, the laws of the State of New York and the General Corporation Law of the State of Delaware, and I am expressing no opinion as to the effect of the laws of any other jurisdiction.

I have relied as to certain matters on information obtained from public officials, officers of the Guarantor and other sources believed by me to be responsible.

I hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to me under the heading "Validity of Obligations" in the Prospectus. In giving such consent, I do not thereby admit that I am in the category of persons whose consent is required under Section 7

Very truly yours,

/s/ KATHLEEN E. SHANNON

Kathleen E. Shannon

CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the incorporation by reference in this Post-Effective Amendment No. 2 to the Registration Statement on Form S-3 (Registration No. 33-48996) of our report dated February 22, 1996, on our audits of the consolidated financial statements and financial statement schedules of American International Group, Inc. and subsidiaries included in Annual Report on Form 10-K for the year ended December 31, 1995. We also consent to the reference to our firm under the caption "Experts".

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

New York, New York

June 20, 1996