

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 32)

AMPAL - AMERICAN ISRAEL CORPORATION

(Name of Issuer)

Class A Stock, par value \$1.00 per share
(Title of Class and Securities)

032015 10 9
(CUSIP Number of Class of Securities)

Yoram Weissbrem, Secretary
Bank Hapoalim B.M.
50 Rothschild Boulevard
Tel Aviv 61000, Israel
972-3-5673333

(Name, Address and Telephone Number of Person Authorized
to Receive Notices and Communications)

May 12, 1996
(Date of Event which Requires
Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Statement because of Rule 13d-1(b)(3) or (4), check the following: ()

Check the following box if a fee is being paid with this Statement: ()

SCHEDULE 13D

(1) NAMES OF REPORTING PERSONS
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

BANK HAPOALIM B.M.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:
(a) ()
(b) ()

(3) SEC USE ONLY

(4) SOURCE OF FUNDS

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e) ()

(6) CITIZENSHIP OR PLACE OF ORGANIZATION
ISRAEL

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	(7) SOLE VOTING POWER 10,500,991*
	(8) SHARED VOTING POWER 0
	(9) SOLE DISPOSITIVE POWER 10,500,991*
	(10) SHARED DISPOSITIVE POWER 0

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
10,500,991*

(12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 11 EXCLUDES CERTAIN
SHARES ()

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11
50.2%*


(14) TYPE OF REPORTING PERSON
BK

* Assuming conversion of the shares of 6-1/2% Preferred and 4% Preferred owned by the Bank.

This statement constitutes Amendment No. 32 to the Statement on Schedule 13D (the "Schedule 13D") filed with the Securities and Exchange Commission by Bank Hapoalim B.M. (the "Bank") in connection with its beneficial ownership of shares of Class A Stock ("Class A Stock") of Ampal-American Israel Corporation, a New York corporation ("Ampal").

Unless otherwise defined, capitalized terms used herein shall have the meanings ascribed to them in the Schedule 13D.

Item 7. MATERIALS TO BE FILED AS EXHIBITS

Exhibit 1 -- An English translation of the Stock Purchase Agreement, dated May 12, 1996, by and among Bank Hapoalim B.M., Atad Hevra Lehashkaot Limited and Rebar Financial Corp. which was described in Amendment No. 31 to the Schedule 13D. The binding version of the Stock Purchase Agreement is  2002. EDGAR Online, Inc.

SIGNATURE

End of Filing