

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 33)

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)

June 6, 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 4,758,640*
	(8) SHARED VOTING POWER 0
	(9) SOLE DISPOSITIVE POWER 4,758,640*
	(10) SHARED DISPOSITIVE POWER 0

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 4,758,640*

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

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11
 22.76%*

(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. 33 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 5. INTEREST IN SECURITIES OF THE ISSUER

Item 5 is hereby amended and supplemented by adding the following:

As of the date hereof the Bank, subject to the terms of the Stock Purchase Agreement, beneficially owns and has sole power to direct the vote and the disposition of 4,758,640 shares of the Class A Stock constituting 22.76% of the outstanding shares of the Class A Stock (based on the number of outstanding shares of the Class A Stock as reported to the Bank By

End of Filing