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Ladies and Gentlemen:

21/48 Feb 6th

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I am very glad to welcome you here, in the offices of the Mizrachi Bank, the eldest and most important financial institution of the Mizrachi movement.

From the very beginning of Mizrachi work in Palestine the guiding principle adopted had been: EM EIN KEMACH MU TORA; to create a sound economic basis to its spiritual activities.

Bank Hamizrahi was founded with the object of serving financial instrument for the members of the movement, its institutions and the Yishuv as a whole. I am sure I am justified in saying that our bank is a self made institution, the financial means placed at its disposal by the movement having been rather scant, nor has much been done for its development by the members of the movement. I think I am not far off the mark when saying that the amount of shares of our bank placed in England has not even reached the ridiculous sum of £100.-.

However, inspite of all that we succeeded in occupying an important position within the frame of Palestine economy and to contribute a notable share to its development. Middle class elements, small merchants, artisans and industrialists of small and medium extent were given the financial credit they required, together with sound economic advice and training. There are now operating here tens of mercantile undertakings and industrial concerns whose owners came here in the wake of the fourth Aliya from Poland and other Central European countries, without having any financial means at their disposal, and thanks to the assistance lent to them by our institute they were able to found and develop their enterprises which in course of time became leading in their line in the country.

Now we are extending credit to the institutions of the movement, its economic undertakings as well as to the agricultural settlements of the Peul Hamizrahi, and are counting amongst our standing customers merchants and industrialists of all kinds from all sections of the Yishuv.

I am sure that we are on the eve of an ever increasing Aliya from the Anglo-Saxon countries and these immigrants need of when dispose of ample financial means may be sure of our assistance in every respect, in the way of banking services as well as loyal cooperation in the field of economic advice based on the vast experience gathered in this country during more than a quarter of a century.- We have been witnessing in this country periods of booms and slumps, the ever recurring ups and downs of economic development, and have come to think highly of the economic potentialities both of the country and the immigrants coming from all parts of the globe.

Our institute is ready to serve you as best we can, banking services and operations of every kind are at your disposal and I hope you will feel it your duty of honour to see to it that as many Jews as possible, particularly as members of the Mizrachi in England, become share-holders of our Bank.

I wish to close with the expression of hope that our relations will be to mutual benefit and satisfaction of all parties concerned.