

SECURITIES AND EXCHANGE COMMISSION

FORM SC 13D/A

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities [amend]

Filing Date: **1994-03-01**
SEC Accession No. **0000950112-94-000503**

([HTML Version](#) on [secdatabase.com](#))

SUBJECT COMPANY

PEC ISRAEL ECONOMIC CORP

CIK: **76888** | IRS No.: **131143528** | State of Incorporation: **ME** | Fiscal Year End: **1231**
Type: **SC 13D/A** | Act: **34** | File No.: **005-17718** | Film No.: **94514077**
SIC: **5084** Industrial machinery & equipment

Business Address
511 FIFTH AVE
NEW YORK NY 10017
2126872400

FILED BY

PEC ISRAEL ECONOMIC CORP

CIK: **76888** | IRS No.: **131143528** | State of Incorporation: **ME** | Fiscal Year End: **1231**
Type: **SC 13D/A**
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NEW YORK NY 10017
2126872400

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 10)*

PEC Israel Economic Corporation

(Name of Issuer)

Common Stock (1.00 par value per share)

(Title of Class of Securities)

705098-10-1

(CUSIP Number)

James I. Edelson, 511 Fifth Avenue, New York, N.Y. 10017 (212) 551-8881

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

February 16, 1994

(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 Schedule 13D, and is filing this schedule because of Rule 13d-1(b) (3) or (4), check the following

box | |.

Check the following box if a fee is being paid with the statement | |. (A

fee is not required only if the reporting person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.) (See Rule 13d-7.)

Note: Six copies of this statement, including all exhibits, should be filed

with the Commission. See Rule 13d-1(a) for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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SCHEDULE 13D

|CUSIP No. 705098-10-1 | |Page 2 of 23 Pages |

1	NAME OF REPORTING PERSON	
	S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON	
	PEC Holdings Limited	
	EIN 01-0384740	

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

3	SEC USE ONLY		

4	SOURCE OF FUNDS		
	Not Applicable		

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

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

		(b)	<input checked="" type="checkbox"/>

3	SEC USE ONLY		
4	SOURCE OF FUNDS		
	Not Applicable		
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		
	7	SOLE VOTING POWER	
	NUMBER OF		-0-
	SHARES	8	SHARED VOTING POWER
	BENEFICIALLY		13,193,592
	OWNED BY EACH	9	SOLE DISPOSITIVE POWER
	REPORTING		-0-
	PERSON WITH	10	SHARED DISPOSITIVE POWER
			13,193,592
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
			13,193,592
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES		

	CERTAIN SHARES		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)		
			70.3%

|14| TYPE OF REPORTING PERSON
| | CO
| |

SCHEDULE 13D

CUSIP No. 705098-10-1

Page 4 of 23 Pages

|1 | NAME OF REPORTING PERSON
| | S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
| | IDB Holding Corporation Ltd.
| |
| |

|2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) | |

--- |

(b) |X| |

--- |

|3 | SEC USE ONLY
| |
| |

|4 | SOURCE OF FUNDS
| | Not Applicable
| |

|5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED

|X| |

--- |

| | PURSUANT TO ITEMS 2(d) or 2(e)
| |

|6 | CITIZENSHIP OR PLACE OF ORGANIZATION

| | Israel
| |

| | |7 | SOLE VOTING POWER

| NUMBER OF

| | -0-

| | |8 | SHARED VOTING POWER

| SHARES
| BENEFICIALLY | | 13,193,592

OWNED BY EACH REPORTING PERSON WITH	9	SOLE DISPOSITIVE POWER	
		-0-	
PERSON WITH	10	SHARED DISPOSITIVE POWER	
		13,193,592	

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
		13,193,592	

12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		<input type="checkbox"/>
			<input type="checkbox"/>

13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)		
		70.3%	

14	TYPE OF REPORTING PERSON		
		CO	

SCHEDULE 13D

CUSIP No. 705098-10-1

Page 5 of 23 Pages

1	NAME OF REPORTING PERSON		
	S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON		
	Raphael Recanati		
	Social Security No. ###-##-####		

2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) <input type="checkbox"/>
			<input type="checkbox"/>
			(b) <input checked="" type="checkbox"/>
			<input type="checkbox"/>

3	SEC USE ONLY		

4	SOURCE OF FUNDS		
	Not Applicable		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED		<input checked="" type="checkbox"/>
	PURSUANT TO ITEMS 2(d) or 2(e)		---
6	CITIZENSHIP OR PLACE OF ORGANIZATION		
	Israel		
	NUMBER OF	7	SOLE VOTING POWER
			-0-
	SHARES	8	SHARED VOTING POWER
	BENEFICIALLY		13,193,592
	OWNED BY EACH	9	SOLE DISPOSITIVE POWER
	REPORTING		-0-
	PERSON WITH	10	SHARED DISPOSITIVE POWER
			13,193,592
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
			13,193,592
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES		<input type="checkbox"/>
	CERTAIN SHARES		---
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)		
			70.3%
14	TYPE OF REPORTING PERSON		
	IN		

SCHEDULE 13D

1	NAME OF REPORTING PERSON
	S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
	Jacob Recanati

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

3	SEC USE ONLY

4	SOURCE OF FUNDS
	Not Applicable

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

| 7 | SOLE VOTING POWER |
 | NUMBER OF | | -0- |

8	SHARED VOTING POWER	
SHARES		13,193,592
BENEFICIALLY		

9	SOLE DISPOSITIVE POWER	
OWNED BY EACH		-0-
REPORTING		

| 10 | SHARED DISPOSITIVE POWER |
 | PERSON WITH | | 13,193,592 |

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
	13,193,592

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

13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)		
	70.3%		

14	TYPE OF REPORTING PERSON		
	IN		

SCHEDULE 13D

|CUSIP No. 705098-10-1 |

|Page 7 of 23 Pages |

1	NAME OF REPORTING PERSON		
	S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON		
	Leon Recanati		

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

3	SEC USE ONLY		

4	SOURCE OF FUNDS		
	Not Applicable		

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 |
| |

| | | 7 | SOLE VOTING POWER |
| NUMBER OF | | -0- |

| | | 8 | SHARED VOTING POWER |
| SHARES BENEFICIALLY | | 13,193,592 |

| | | 9 | SOLE DISPOSITIVE POWER |
| OWNED BY EACH REPORTING | | -0- |

| | | 10 | SHARED DISPOSITIVE POWER |
| PERSON WITH | | 13,193,592 |

| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON |
| | 13,193,592 |
| |

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

| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) |
| | 70.3% |
| |

| 14 | TYPE OF REPORTING PERSON |
| | IN |
| |

SCHEDULE 13D

| CUSIP No. 705098-10-1 | | Page 8 of 23 Pages |

1	NAME OF REPORTING PERSON
	S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
	Yudith Recanati Yovel

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

3	SEC USE ONLY		

4	SOURCE OF FUNDS		
	Not Applicable		

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		

| | | | 7 | SOLE VOTING POWER | | |
| | NUMBER OF | | | -0- | | |

			8	SHARED VOTING POWER		
	SHARES			13,193,592		
	BENEFICIALLY					

			9	SOLE DISPOSITIVE POWER		
	OWNED BY EACH			-0-		
	REPORTING					

			10	SHARED DISPOSITIVE POWER		
	PERSON WITH			13,193,592		

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON				
			13,193,592		

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

13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)				
			70.3%		

14	TYPE OF REPORTING PERSON				
			IN		

| | |

The following restates the Schedule 13D and Amendment Nos. 1-9 thereto filed by the Reporting Persons (as defined below) with respect to their holdings of Common Stock, \$1.00 par value per share, of PEC Israel Economic Corporation and amends Items 2 and 5 thereof.

Item 1. Security and Issuer.

The title and class of securities to which this statement relates is the Common Stock, \$1.00 par value per share (sometimes hereinafter referred to as the "Shares"), of PEC Israel Economic Corporation (the "Issuer"), a Maine corporation whose principal executive offices are located at 511 Fifth Avenue, New York, New York 10017.

Item 2. Identity and Background.

(a), (b) and (c): The Reporting Persons are:

(1) PEC Holdings Limited ("Holdings"), a Maine corporation, with its principal office at One Portland Square, Portland, Maine 04112. Holdings' only business is to hold shares of Common Stock of the Issuer.

(2) IDB Development Corporation Ltd. ("IDB Development"), an Israeli corporation, with its principal office at The Tower, 3 Daniel Frisch Street, Tel Aviv, Israel. IDB Development, through its subsidiaries, organizes, acquires interests in, finances and participates in the management of companies. Holdings is a wholly-owned subsidiary of IDB Development.

(3) IDB Holding Corporation Ltd. ("IDB Holding"), an Israeli corporation, with its principal office at The Tower, 3 Daniel Frisch Street, Tel Aviv, Israel. IDB Holding is a holding company that, through IDB Development, organizes, acquires interests in, finances and participates in the management of companies. IDB Holding owns approximately 70.94% of the outstanding shares of IDB Development.

The following persons may by reason of their interests in and relationships with IDB Holding be deemed to control IDB Holding, IDB Development and Holdings:

(4) Raphael Recanati, The Tower, 3 Daniel Frisch Street, Tel Aviv, Israel. Present principal occupation: Chairman and Managing Director, IDB Holding and IDB Development; President, Finmar Equities Co. - shipping and finance.

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(5) Jacob Recanati, 3 Habankim Street, Haifa, Israel. Present principal occupation: Managing Director, El-Yam Ships Ltd. - shipping.

(6) Leon Recanati, The Tower, 3 Daniel Frisch Street, Tel Aviv, Israel. Present principal occupation: Joint Managing Director of IDB Holding and IDB Development.

(7) Yudith Recanati Yovel, 64 Kaplan Street, Herzliya, Israel. Present principal occupation: Housewife.

The name, citizenship, business address, present principal occupation or employment of each of the executive officers and directors of IDB Holding, IDB Development and Holdings and the name and business address of any corporation or other organization in which such employment is conducted are set forth on Schedules A, B and C hereof and incorporated herein by reference.

(d) On February 16, 1994, following a lengthy trial in the District Court of Jerusalem, State of Israel, the four largest banks in that country, including Israel Discount Bank Limited, and its former parent IDB Holding, and members of their senior management were found guilty, in connection with acts that occurred prior to October 1983, of engaging in fraudulent securities transactions and making false statements within the meaning of certain provisions of that country's banking, securities and other laws. The violations involve activities, which terminated in October 1983, relating to shares of these Israeli institutions. Mr. Raphael Recanati who is Chairman of the Board of IDB Holding and was chief executive officer of Israel Discount Bank Limited is among the defendants found guilty. Mr. Recanati and IDB Holding have categorically denied any wrongdoing and have advised the Issuer that they intend to appeal. None of the activities in question relate to or involve the Issuer or its business in any way.

Except as indicated above, none of the Reporting Persons has, during the last five years, been convicted in any criminal proceedings, excluding traffic violations and similar misdemeanors.

(e) None of the Reporting Persons has, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction which as a result of such proceedings was or is subject to a judgment decree or final order enjoining future violations of or prohibiting or mandating activities subject to, Federal or state securities laws or finding any violation with respect to such laws.

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(f) The persons referred to in (4), (5), (6) and (7) above are citizens of Israel.

Item 3. Source and Amount of Funds or Other Consideration.

In the initial statement on Schedule 13D, IDB Development reported that on July 31, 1981 it had acquired 855,633 Shares from IDB Holding in exchange for 37,528,123 previously unissued Ordinary "A" shares of IDB Development of IS. 75,056,246 nominal value.

During the period from August 1, 1981 to November 17, 1981, IDB Development purchased a total of 2,922 Shares on the open market using its own funds. The purchases were as follows:

Date ----	Number of Shares -----	Price Per Share -----
September 10, 1981	502	\$17.50
October 18, 1981	110	18.06
October 18, 1981	308	18.50
October 19, 1981	2,000	18.00
October 27, 1981	2	18.00

As a result of the foregoing transfer and purchases, IDB Development owned on November 17, 1981 approximately 87.5% of the common stock of the Issuer.

During the period from November 17, 1981 to April 15, 1982, IDB Development purchased with its own funds the following Shares on the open market, except as otherwise noted below:

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Date	Number of Shares	Price Per Share
------	------------------	-----------------

-----	-----	-----
November 25, 1981	66	\$21.00
November 25, 1981	6	19.25
December 1, 1981	254	22.00
December 21, 1981	281,895	Stock dividend acquired as of this record date
December 24, 1981	622	22.00
December 31, 1981	147	22.00
January 6, 1982	73	17.625
January 26, 1982	153	Additional stock received from stock dividend of December 21, 1981 record date
February 2, 1982	40	22.00
February 24, 1982	1,418	19.50
February 24, 1982	66	21.64
March 5, 1982	2	17.80
March 5, 1982	115	19.50
March 14, 1982	100	20.50
March 14, 1982	44	21.45
March 16, 1982	310	19.975
March 22, 1982	60	20.141
March 22, 1982	177	20.50
April 5, 1982	8	21.45
April 5, 1982	23	20.50

The foregoing Shares were purchased to increase IDB Development's shareholdings in the Issuer at market prices which IDB Development viewed as reasonable. As a result of these purchases and stock dividends, IDB Development owned at April 15, 1982 approximately 89.2% of common stock of the Issuer.

On December 6, 1982, IDB Development transferred to Holdings, its wholly-owned subsidiary, the 1,149,715 Shares owned by IDB Development on that date in exchange for an equal number of shares of common stock, without par value, of Holdings.

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Holdings also acquired from IDB Development 312,500 Class A Preferred Shares, \$16.00 par value per share, 238,095 Class B Preferred Shares, Series 1, without par value and 217,391 Class B Preferred Shares, Series 2, without par value, of the Issuer for which Holdings issued to IDB Development an equal number of Holdings Class A Preferred Shares, \$16.00 par value per share, Class B Preferred Shares, Series 1, without par value and Class B Preferred Shares, Series 2, without par value.

On November 16, 1982, the Issuer declared a 20% common

stock dividend payable on January 11, 1983 to shareholders of record of all classes of capital stock of the Issuer outstanding on December 7, 1982. On January 11, 1983, Holdings received 383,540 Shares as a result of this stock dividend. As a result of the transfer of Shares from IDB Development to Holdings and the foregoing stock dividend, on January 11, 1983, Holdings owned 1,533,255 Shares, constituting 89.2% of the common stock of the Issuer.

On December 5, 1983, Holdings exchanged 767,986 shares of preferred stock of the Issuer (consisting of 312,500 shares of Class A Preferred Stock, \$16.00 par value per share, 238,095 shares of Class B Preferred Stock, Series 1, without par value and 217,391 shares of Class B Preferred Stock, Series 2, without par value), for 304,705 Shares of the Issuer. The purpose of the exchange of the Preferred Stock for the Shares was to simplify the capitalization of the Issuer, which as a result has only one class of outstanding capital stock consisting of the Shares.

On January 10, 1984, Holdings acquired a total of 3,675,920 Shares as a result of a 3 for 1 stock split in the form of a stock dividend declared by the Issuer.

As a result of the acquisitions on December 5, 1993 and January 10, 1984, on January 16, 1984 Holdings directly owned 5,513,880 Shares, representing 92.1% of the outstanding Shares of the Issuer.

On January 16, 1984, IDB Development owned beneficially 5,517,567 Shares (including 3,687 owned directly) representing 92.1% of the outstanding Shares of the Issuer.

On June 5, 1984, The Israel European Company Isrop S.A., a Luxembourg corporation ("Isrop"), acquired 665,400 Shares. On such date, IDB Development beneficially owned approximately 42.3% of the outstanding capital stock of Isrop, approximately 46% of the outstanding capital stock of which was beneficially owned by an unaffiliated third party. Each of the Reporting Persons disclaimed beneficial ownership of the Shares.

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By reason of a 10% stock dividend payable on January 8, 1985 to holders of record on December 4, 1984, the number of Shares owned by Holdings increased to 6,065,268 and the number of Shares beneficially owned by IDB Development increased to 6,069,323 of which 6,065,268 Shares were owned directly by

Holdings and 4,055 shares were owned directly by IDB Development.

On February 11, 1988, Isrop owned 749,490 Shares, representing 10.2% of the common stock of the Issuer. As of such date, IDB Development beneficially owned approximately 42.3% of the outstanding capital stock of Isrop, approximately 46% of the outstanding capital stock of which on such date was beneficially owned by an unaffiliated third party. Each of the Reporting Persons disclaimed beneficial ownership of these Shares.

On July 2, 1990, the Issuer issued and sold to Holdings 527,473 Shares for an aggregate purchase price of \$8 million. Holdings obtained the necessary funds to purchase these Shares from IDB Development. IDB Development utilized its own funds in effecting the transaction. As a result of the transaction, on July 2, 1990 Holdings owned 6,592,741 Shares, constituting 84% of the common stock of the Issuer, and IDB Development beneficially owned 6,596,796 Shares, of which 4,055 Shares were owned directly by IDB Development and the balance were owned by Holdings.

In December 1990, IDB Development transferred to Holdings 4,055 Shares. On February 22, 1992, the Issuer effected a two-for-one stock split, increasing the number of Shares owned by Holdings to 13,193,592.

Pursuant to a U.S. Underwriting Agreement among the Issuer, Isrop, as selling shareholder, and the U.S. Underwriters and an International Underwriting Agreement among the Issuer, Isrop, as selling shareholder, and the Managers, each dated May 22, 1992, the Issuer and Isrop sold to the U.S. Underwriters and Managers on June 1, 1992 an aggregate of 3,000,000 shares and 800,000 shares, respectively, of Common Stock in a firm commitment underwritten public offering at a price to the public of \$13.50 per share. The Issuer advised the Reporting Persons that as a result of this transaction, the number of shares of Common Stock outstanding increased from 15,758,588 shares to 18,758,588 and Isrop advised the Reporting Persons that as a result of this transaction, the number of shares of common Stock that Isrop owns decreased to 375,560 shares. The Issuer advised the Reporting Persons that there were 18,758,588 shares of Common Stock outstanding on June 1, 1992 and on June 26, 1992 and the percentages of shares of Common Stock outstanding are based on this number. As of June 1, 1992 and June 26, 1992, Holdings beneficially owned 13,193,592 shares, or approximately 70.3% of the shares of common stock advised by the Issuer to be

outstanding as of such dates. Holdings shared the power to vote these Shares with the other Reporting Persons.

As of June 26, 1992, IDB Development beneficially owned approximately 42% of the outstanding capital stock of Isrop, which is controlled by persons and entities unrelated to the Reporting Persons. As of such date, each of the Reporting Persons disclaimed beneficial ownership of the Shares owned by Isrop.

Item 4. Purpose of Transaction.

The Shares acquired by IDB Development from IDB Holdings were acquired in connection with a corporate reorganization of IDB Holdings. IDB Development transferred its Shares of the Issuer to Holdings in order to place its holdings in the Issuer in a separate United States subsidiary.

Holdings and IDB Development may purchase additional Shares from time to time on the open market or otherwise. The Shares acquired by Holdings as reported herein were acquired for investment. As the principal shareholder of the Issuer, Holdings is in a position to control the Issuer, but has no present plans or proposals which relate to or would result in any of the events set forth in Item 4(b) through (j) of the Instructions to Schedule 13D. Where previously the Issuer was a direct subsidiary of IDB Development, the Issuer is now a direct subsidiary of Holdings.

The purpose of the purchase by Holdings on July 2, 1990 of 527,473 Shares was to provide the Issuer with additional capital to fund increases in its shareholdings in new and existing affiliates.

Item 5. Interest in Securities of the Issuer.

See response to Item 3 with respect to the acquisition and/or transfer of Shares by the Reporting Persons. The Issuer has advised the Reporting Persons that as of February 16, 1994, there were 18,758,588 Shares outstanding. As of February 16, 1994, Holdings beneficially owned 13,193,592 Shares, or approximately 70.3% of the Shares advised to be outstanding as of such date. Holdings shares the power to vote and dispose of these Shares with the other Reporting Persons.

Since the transfer of 4,055 Shares from IDB Development to Holdings in December 1990, the Reporting Persons have not effected any sales or purchases or other transfers of Shares.

directors of IDB Holding, IDB Development and Holdings sold or purchased any Shares. As reflected on the Schedules hereto, information provided to the Reporting Persons amends previous filings and now indicates that the executive officers and directors of IDB Holding, IDB Development and Holdings (other than the Reporting Persons who are natural persons) owned an aggregate of 9,000 Shares as of February 16, 1994.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

In the initial filing of this Statement on Schedule 13D, IDB Development reported that IDB Holding had agreed directly and through the Issuer with three banks from which the Issuer had borrowed money that as long as these loans were outstanding, IDB Holding would not dispose of its indirect control of the Issuer. In such filing, IDB Development also reported that other than the aforementioned understandings, neither IDB Development nor its officers, directors or IDB Holding, have any other contracts, arrangements understandings or relationships (legal or otherwise) with any person with respect to any of the Shares of the Issuer, including but not limited to transfer or voting of any of the Shares, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies.

Item 7. Materials to be Filed as Exhibits.

Schedules A, B and C

List of Executive Officers,
Directors and Persons Controlling
IDB Holding, IDB Development and
Holdings, respectively.

Signature.

- -----

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this amendment is true, complete and correct.

Date: March 1, 1994

PEC Holdings Limited

By: /s/ William Gold

William Gold,
Assistant Secretary

IDB Development Corporation Ltd.

IDB Holding Corporation Ltd.

Raphael Recanati

Jacob Recanati

Leon Recanati

Yudith Recanati Yovel

By: PEC Israel Economic Corporation

By: /s/ James I. Edelson

James I. Edelson, Executive Vice President of PEC Israel Economic Corporation on behalf of IDB Development Corporation Ltd., IDB Holding Corporation Ltd. and Raphael Recanati pursuant to agreements annexed as exhibits to Amendment No. 4 to the

Schedule 13D and on behalf of
Leon Recanati and Yudith
Recanati Yovel pursuant to
agreements annexed as exhibits
to Amendment No. 7 to the
Schedule 13D.

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Schedule A

(Information as of February 16, 1994 provided in response
to Items 2 through 6 of Schedule 13D)
Executive Officers, Directors and Persons Controlling
IDB Holding Corporation Ltd. (1)
("IDBH")
The Tower, 3 Daniel Frisch Street, Tel Aviv, Israel

(citizenship the same as country of residence unless otherwise noted)

Name and Address -----	Position -----	Principal Occupation -----
Raphael Recanati The Tower 3 Daniel Frisch Street Tel Aviv, Israel	Chairman of the Board, Chairman of the Executive Committee and Managing Director	Chairman of the Board and Managing Director of IDBH, President of Finmar Equities Co. (Shipping and Finance) (2)
Arie Carasso 26 Rival Street Tel Aviv, Israel	Director	Joint Managing Director of Moise Carasso Sons Ltd. (3)
Haym Carasso 26 Rival Street	Director	Joint Managing Director of Moise

Tel Aviv, Israel

Carasso Sons
Ltd.

Joseph Ciechanover
511 Fifth Avenue
New York, New York
(Citizen of Israel)

Director

President and
Director of PEC
Israel Economic
Corp. (4)

Eliahu Cohen
The Tower
3 Daniel Frisch Street
Tel Aviv, Israel

Joint Managing
Director

Joint Managing
Director of IDBH (5)

William M. Davidson
43043 W. Nine Mile Road
Northville, Michigan

Director

Chief Executive
Officer of Guardian
Industries
Corporation

Arnon Gafny
4 Rabbi Benjamin St.
Jerusalem, Israel

Director

Economist

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Name and Address -----	Position	Principal Occupation -----
Gideon Hasid 7 Heinrich Heine Square Haifa, Israel	Director	Director of Companies
Chaim Herzog Beth Ammot Mishpat 8 Shaul Hemelech Blvd. Tel Aviv, Israel	Director	Director of Companies
Hermann Merkin 415 Madison Avenue New York, New York	Director	Member of the New York Stock Exchange, Inc. and the American Stock Exchange, Inc. (6)
Raphael Molho 22 Ibn Gvirol Street Jerusalem, Israel	Director	Director of Companies (7)
Jacob Recanati 3 Habankim Street	Director	Managing Director of El-Yam Ships

Haifa, Israel		Ltd.
Leon Recanati The Tower 3 Daniel Frisch Street Tel Aviv, Israel	Director	Joint Managing Director of IDBH (8)

Oudi Recanati Europe House 37 Shaul Hamelech Blvd. Tel Aviv, Israel	Director	Director of Companies (9)
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Meir Rosenne 14 Aluf Simhony Street Jerusalem, Israel	Director	Lawyer
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Dov Tadmor 16-18 Beth Hashoeva Lane Tel Aviv, Israel	Director	Managing Director of Discount Investment Corporation Ltd. (10)
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Yudith Recanati Yovel 64 Kaplan Street Herzliya, Israel		Housewife
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Name and Address -----	Position	Principal Occupation -----
Dalia Lev The Tower 3 Daniel Frisch Street Tel Aviv, Israel	Deputy General Manager and Principal Accounting Officer	Deputy General Manager and Principal Accounting Officer of IDBH (11)
Arthur Caplan* The Tower 3 Daniel Frisch Street Tel Aviv, Israel	Secretary	Secretary of IDBH
James I. Edelson 511 Fifth Avenue New York, New York	U.S. Resident Secretary	Executive Vice President, Secretary and General Counsel of PEC Israel Economic Corporation (12)

- (1) IDB Holding Corporation Ltd., an Israeli corporation located at The Tower, 3 Daniel Frisch Street, Tel Aviv, Israel, owns 70.94% of the outstanding shares of IDB Development Corporation Ltd. As of February 16, 1994, companies controlled by Raphael Recanati, Jacob Recanati, Leon Recanati and Yudith Recanati Yovel held approximately 50.6% of the voting power and equity of IDB Holding Corporation Ltd.
- (2) Mr. Raphael Recanati is Chairman and Chief Executive Officer of IDB Development and is a Director of Holdings.
- (3) Mr. Arie Carasso is a Director of IDB Development.
- (4) Mr. Joseph Ciechanover is a Director of IDB Development and Holdings. Mr. Ciechanover holds 2,000 Shares of common stock of the Issuer.
- (5) Mr. Cohen is Joint Managing Director of IDB Development and is a Director and President of Holdings.
- (6) Mr. Merkin holds 5,000 Shares of common stock of the Issuer.
- (7) Mr. Molho is a Director of IDB Development.
- (8) Mr. Leon Recanati is Joint Managing Director of IDB Development.
- (9) Mr. Oudi Recanati is a Director of IDB Development

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- (10) Mr. Tadmor is a Director of IDB Development and Holdings.
- (11) Mrs. Lev is Deputy General Manager and Principal Accounting Officer of IDB Development and is Secretary and Treasurer of Holdings.
- (12) Mr. Edelson holds 1,000 Shares of common stock of the Issuer.

* Mr. Caplan is a dual citizen of Israel and Great Britain.

Messrs. Raphael Recanati, Eliahu Cohen and Oudi Recanati were members of senior management of Israel Discount Bank Limited who were found guilty of certain violations in the Israeli proceeding described in Item 2 of this Amendment No. 10 to this Schedule 13D in connection with acts that occurred prior to October 1983.

Based on information provided to the Reporting Persons, except as

indicated above, none of the persons listed above has been convicted, or is subject to a judgment, decree or final order in any of the legal proceedings enumerated in Items 2(d) and 2(e) of Schedule 13D.

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Schedule B

(Information provided as of February 16, 1994
in response to Items 2 through 6 of Schedule 13D)
Executive Officers and Directors of IDB Development Corporation Ltd.
who are not Executive Officers or Directors of IDBH (1)

Address is: The Tower, 3 Daniel Frisch Street, Tel Aviv, Israel
(citizenship is Israel)

Name and Address -----	Position -----	Principal Occupation -----
Abraham Ben Joseph 87 Haim Levanon Street Ramat Aviv Tel Aviv, Israel	Director	Director of Companies

Haim Erez Yahalom Tower 3A Rechov Jabotinsky Ramat Gan, Israel	Director	General Manager, Israel Chemicals Ltd.
Yair Hamburger 29 Derech Haganim Kfar Shmaryahu, Israel	Director	Managing Director of Harel/ Shiloah Insurance Companies
Michael Levy Textile Fashion Ctr. 2 Kaufman Street Tel Aviv, Israel	Director	President, Nilit, Ltd.

(1) IDB Development Corporation Ltd. owns all the shares of capital stock of Holdings.

Based on information provided to the Reporting Person, none of the persons listed above has been convicted, or is subject to a judgment, decree or final order in any of the legal proceedings enumerated in Items 2(d) and 2(e) of Schedule 13D.

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Schedule C

(Information provided as of February 16, 1994
in response to Items 2 through 6 of Schedule 13D)
Executive Officers and Directors of
PEC Holding Limited ("Holdings") (1)

Address is: One Portland Square, Portland, Maine 04112
(citizenship the same as country of residence unless otherwise noted)

Name and Address	Position	Principal Occupation
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Raphael Recanati The Tower 3 Daniel Frisch Street Tel Aviv, Israel	Director	Chairman of the Board and Managing Director of IDBH, President of Finmar Equities Co. (Shipping and Finance)
Joseph Ciechanover 511 Fifth Avenue New York, NY 10017 (citizen of Israel)	Director	President of PEC Israel Economic Corporation
Eliahu Cohen The Tower 3 Daniel Frisch Street Tel Aviv, Israel	Director and President of Holdings	Joint Managing Director of IDBH
Dov Tadmor 16-18 Beth Hashoeva Lane Tel Aviv, Israel	Director	Managing Director of Discount Investment Corporation Ltd.
Dalia Lev The Tower 3 Daniel Frisch Street Tel Aviv, Israel	Secretary and Treasurer of Holdings	Deputy General Manager and Principal Accounting Officer of IDBH.

(1) See Schedule A for certain information about the executive officers and directors of Holdings, all of whom are executive officers and/or directors of IDBH.