

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. 2)\*

Frequency Electronics, Inc.

-----  
(Name of Issuer)

Common Stock

-----  
(Title of Class of Securities)

35801010

-----  
(CUSIP Number)

Check the following box if a fee is being paid with this statement [ ]. (A fee is not required only if the filing 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).

\*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 the disclosures provided in a prior cover page.

The information required in 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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1 NAME OF REPORTING PERSON Base Assets Trust  
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON 95-6598-256

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

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
Trust organized under the laws of the State of California

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 0
	6	SHARED VOTING POWER 0
	7	SOLE DISPOSITIVE POWER 0
	8	SHARED DISPOSITIVE POWER 0
9		AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 0
10		CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* [ ]
11		PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 0%
12		TYPE OF REPORTING PERSON* IC

\*SEE INSTRUCTION BEFORE FILLING OUT!

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1	NAME OF REPORTING PERSON	Richard D. Baum, as Trustee of the Base Assets Trust
	S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) [ ] (b) [ ]
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION	United States
	5	SOLE VOTING POWER 0
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	6	SHARED VOTING POWER 0
	7	SOLE DISPOSITIVE POWER 0
	8	SHARED DISPOSITIVE POWER

0

- 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
0
- 10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*  
[ ]
- 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
0%
- 12 TYPE OF REPORTING PERSON\*  
IN

\*SEE INSTRUCTION BEFORE FILLING OUT!

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1 NAME OF REPORTING PERSON Wilbert F. Schwartz, as Trustee of the Base  
Assets Trust  
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON 132-36-1099

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

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
United States

5 SOLE VOTING POWER  
0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY EACH  
REPORTING  
PERSON WITH

6 SHARED VOTING POWER  
0

7 SOLE DISPOSITIVE POWER  
0

8 SHARED DISPOSITIVE POWER  
0

- 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
0
- 10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*  
[ ]
- 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
0%
- 12 TYPE OF REPORTING PERSON\*  
IN

\*SEE INSTRUCTION BEFORE FILLING OUT!

1 NAME OF REPORTING PERSON Thomas Arnold, as Trustee of the Base Assets  
Trust  
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON 526-72-1701

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

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
United States

5 SOLE VOTING POWER  
0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY EACH  
REPORTING  
PERSON WITH  
6 SHARED VOTING POWER  
0

7 SOLE DISPOSITIVE POWER  
0

8 SHARED DISPOSITIVE POWER  
0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
0

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*  
[ ]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
0%

12 TYPE OF REPORTING PERSON\*  
IN

\*SEE INSTRUCTION BEFORE FILLING OUT!

Item 1(a) Name of Issuer  
Frequency Electronics, Inc.

Item 1(b) Address of Issuer's Principal Executive Offices  
55 Charles Lindbergh Boulevard  
Uniondale, NY 11553

Item 2(a) Name of Person Filing  
Reference is made to Item 1 of each of the cover pages of this Schedule 13G, which Items are incorporated herein by reference.

Item 2(b) Address of Principal Business or, if none, Residence  
The address of the Base Assets Trust is 11400 West Olympic Boulevard, Los Angeles, California 90064 and the address of each of the other reporting persons is in care of the Base Assets Trust.

Item 2(c) Citizenship  
Reference is made to Item 4 of each of the cover pages of this Schedule 13G, which Items are incorporated herein by reference.

Item 2(d) Title of Class of Securities  
Common

Item 2(e) CUSIP Number  
35801010

Item 3 Type of Reporting Person  
(c)  Base Assets Trust, as the liquidating agent of Executive Life Insurance Company In Rehabilitation/Liquidation, is an Insurance Company as defined in Section 3(a)(19) of the Act; the other individual reporting persons, Messrs. Baum, Schwartz and Arnold, are trustees of the Base Assets Trust.

Item 4 Ownership  
Reference is made to Items 5-9 and 11 of each of the cover pages of this Schedule 13G, which Items are incorporated herein by reference.

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This statement is filed to reflect a change in the trustees of the Base Assets Trust. Pursuant to the Amended and Restated Trust Agreement dated May 6, 1994, certain individual trustees replaced Aurora National Life Assurance Company, the former trustee of the Base Assets Trust. No change has occurred in the ownership of securities held by Base Assets Trust that are the subject of this Statement.

Item 5 Ownership of Five Percent or Less of a Class  
As of the date hereof, the reporting persons have ceased to be the beneficial owners of more than five percent of the Common Stock.

Item 6 Ownership of More than Five Percent on Behalf of Another Person

To the knowledge of the reporting persons, no other person has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Common Stock.

Item 7 Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company

Not applicable.

Item 8 Identification and Classification of Members of the Group

Not applicable.

Item 9 Notice of Dissolution of Group

Not applicable.

Item 10 Certification

By signing below the undersigned certify that, to the best of their knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purposes or effect.

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Signature

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

Date: February 14, 1995

BASE ASSETS TRUST  
U/A/D September 3, 1993, as amended and  
restated May 6, 1994

By: \_\_\_\_\_  
RICHARD D. BAUM, Trustee

By: \_\_\_\_\_  
WILBERT F. SCHWARTZ, Trustee

By: \_\_\_\_\_  
THOMAS ARNOLD, Trustee