

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 1)*

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

5 SOLE VOTING POWER
0

NUMBER OF
SHARES
BENEFICIALLY 6 SHARED VOTING POWER
OWNED BY EACH 350,100
REPORTING
PERSON WITH

7 SOLE DISPOSITIVE POWER
0

8 SHARED DISPOSITIVE POWER
350,100

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
350,100

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
06.5%

12 TYPE OF REPORTING PERSON*
IC

*SEE INSTRUCTION BEFORE FILLING OUT!

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1 NAME OF REPORTING PERSON Richard D. Baum, in his capacity as Chief
Deputy Insurance Commissioner of the State of
California, but not individually, 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
350,100

7 SOLE DISPOSITIVE POWER
0

8 SHARED DISPOSITIVE POWER
350,100

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
350,100

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
06.5%

12 TYPE OF REPORTING PERSON*
IN

*SEE INSTRUCTION BEFORE FILLING OUT!

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1 NAME OF REPORTING PERSON Anthony R. Buonaguro, 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
350,100

7 SOLE DISPOSITIVE POWER
0

8 SHARED DISPOSITIVE POWER
350,100

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
350,100

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
06.5%

12 TYPE OF REPORTING PERSON*
IN

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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
350,100

7 SOLE DISPOSITIVE POWER
0

8 SHARED DISPOSITIVE POWER
350,100

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
350,100

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

[]

- 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
06.5%
- 12 TYPE OF REPORTING PERSON*
IN

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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) [X] 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, Buonaguro 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, Messrs. Baum, Buonaguro and Arnold, as 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

Not applicable.

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: June 10, 1994

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

/s/ Bruce C. Juell

By: _____
Bruce C. Juell
Deputy Trustee

RICHARD D. BAUM, in his capacity as Chief Deputy
Insurance Commissioner of the State of California,
but not individually, Trustee

/s/ Bruce C. Juell

By: _____
Bruce C. Juell
His Attorney-in-Fact

ANTHONY R. BUONAGURO, Trustee

/s/ Bruce C. Juell

By: _____
Bruce C. Juell
His Attorney-in-Fact

THOMAS ARNOLD, Trustee

/s/ Bruce C. Juell

By: _____
Bruce C. Juell
His Attorney-in-Fact

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EXHIBIT INDEX

Exhibit A

Joint Filing Undertaking
and Power of Attorney

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JOINT FILING UNDERTAKING
AND POWER OF ATTORNEY

The undersigned hereby execute this agreement as an exhibit to the attached Schedule 13G to evidence their agreement, in accordance with rules promulgated pursuant to the Securities Exchange Act of 1934, to file this Schedule 13G jointly on behalf of each of the undersigned. Each individual trustee whose signature appears below constitutes and appoints Bruce C. Juell, Deputy Trustee of the Base Assets Trust, and any other duly designated Deputy Trustee, his true and lawful attorney-in-fact and agent with full power of substitution and resubstitution, for and in his name,

place and stead to execute such documents and agreements as may be appropriate on behalf of the undersigned, as Trustees of the Base Assets Trust, and to file the same, with all exhibits thereto, and all documents in connection therewith, with the Securities and Exchange Commission, with full power and authority to do and perform each and every act and thing necessary or advisable to be done in connection therewith, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

DATED: June 10, 1994.

RICHARD D. BAUM, in his capacity as Chief Deputy
Insurance Commissioner of the State of California,
but not individually, as Trustee of the Base
Assets Trust

/s/ Richard D. Baum

Richard D. Baum

ANTHONY R. BUONAGURO, as Trustee of the Base
Assets Trust

/s/ Anthony R. Buonaguro

Anthony R. Buonaguro

THOMAS ARNOLD, as Trustee of the Base Assets Trust

/s/ Thomas Arnold

Thomas Arnold