

SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(AMENDMENT NO. 1)

INSTRUMENT SYSTEMS COPORATION
(Name of Issuer)

Second Preferred Stock, Series 1
(Title of Class of Securities)

457 794 20 4
(CUSIP Number)

Lauren Rose	with a copy to:
Taft Securities	George J. Mazin, Esq.
225 West Washington	Lowenstein, Sandler, Kohl,
Suite 2135	Fisher & Boylan
Chicago, IL 60606	65 Livingston Avenue
	Roseland, New Jersey 07068
	(201) 992-8700

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

September 30, 1993

(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 this 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 less than five percent 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).

- 1) Names of Reporting Persons (S.S. or I.R.S. Identification Nos. of Above Persons):

Taft Securities

- 2) Check the Appropriate Box if a Member of a Group (See Instructions):

- (a) Not
(b) Applicable

- 3) SEC Use Only

- 4) Source of Funds (See Instructions): WC

- 5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e):

Not Applicable

- 6) Citizenship or Place of Organization:

Illinois

Number of	7) Sole Voting Power:	101,500
Shares Bene-	8) Shared Voting Power:	0
ficially		
Owned by	9) Sole Dispositive Power:	101,500
Each Report-	10) Shared Dispositive Power:	0
ing Person		
With:		

- 11) Aggregate Amount Beneficially Owned by Each Reporting Person:

101,500

- 12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):

Not Applicable

- 13) Percent of Class Represented by Amount in Row (11):

6.04%

14) Type of Reporting Person (See
Instructions): BD

ITEM 5. Interest in Securities of the Issuer.

A. Based upon the information contained in the Issuer's annual report for the fiscal year ended September 30, 1993, there were issued and outstanding during 1993 1,680,491 shares of Second Preferred Stock, Series 1 of the Issuer. As of September 30, 1993, Taft owned 101,500 shares of such Stock, representing 6.04% of the shares of the Stock outstanding.

B. Taft has the sole power to vote or direct a vote, and sole power to dispose or direct the disposition of all of the shares of the Stock described in paragraph A.

C. During the last 60 days, Taft has entered into the following transactions in the Stock:

Date	Type of Transaction	Quantity	Price
September 1, 1993	Purchase	500	\$7.50
September 8, 1993	Purchase	1,000	\$7.625
September 9, 1993	Purchase	200	\$7.625
September 9, 1993	Purchase	800	\$7.625
September 14, 1993	Purchase	2,000	\$7.625
September 16, 1993	Purchase	500	\$7.75
September 20, 1993	Purchase	2,000	\$7.875
September 24, 1993	Purchase	1,000	\$8.25
September 29, 1993	Purchase	400	\$8.50
September 29, 1993	Purchase	1,000	\$8.50
September 29, 1993	Purchase	1,000	\$8.625
September 29, 1993	Purchase	4,200	\$8.50
September 30, 1993	Purchase	400	\$8.50
September 30, 1993	Purchase	1,000	\$8.50
September 30, 1993	Purchase	1,000	\$8.625

Signature

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

January 21, 1994

Taft Securities

By: /s/ Kenneth Griffin

Kenneth Griffin, in
his capacity as sole
general partner of
Wellington Investors
Limited Partnership,
a general partner of
Taft Securities and

the sole general
partner of Wellington
Partners Limited
Partnership, the
other general partner
of Taft Securities

ATTENTION: INTENTIONAL MISSTATEMENTS OR
OMISSIONS OF FACT CONSTITUTE FEDERAL CRIMINAL
VIOLATIONS (SEE 18 U.S.C. 1001).