

SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

INSTRUMENT SYSTEMS COPORATION
(Name of Issuer)

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

457 794 20 4
(CUSIP Number)

Lauren Rose
Taft Securities
225 West Washington
Suite 2135
Chicago, IL 60606

with a copy to:
George J. Mazin, Esq.
Lowenstein, Sandler, Kohl,
Fisher & Boylan
65 Livingston Avenue
Roseland, New Jersey 07068
(201) 992-8700

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

July 14, 1992
(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 [X]. (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 Shares Beneficially Owned by Each Reporting Person With:	7) Sole Voting Power:	84,500
	8) Shared Voting Power:	0
	9) Sole Dispositive Power:	84,500
	10) Shared Dispositive Power:	0

11) Aggregate Amount Beneficially Owned by Each Reporting Person:

84,500

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): 5.03%

14) Type of Reporting Person (See

Instructions): BD

ITEM 1. Security and Issuer.

The title of the class of equity securities to which this Schedule 13 (the "Schedule") relates is Second Preferred Stock, Series 1 (the "Stock") of Instrument Systems Corporation (the "Issuer").

The name and address of the principal executive offices of the Issuer are as follows:

Instrument Systems Corporation
100 Jericho Quadrangle
Jericho, NY 11753

ITEM 2. Identity and Background.

The reporting person filing this Schedule is Taft Securities, an Illinois general partnership ("Taft"), having a principal place of business at 225 West Washington, Suite 2135, Chicago, Illinois 60606. Taft is a registered broker dealer with the National Association of Securities Dealers, Inc.

The general partners of Taft are: Wellington Partners Limited Partnership, an Illinois limited partnership ("Wellington Partners"), and Wellington Investors Limited Partnership, an Illinois limited partnership ("Wellington Investors"), each having a principal place of business at 225 West Washington, Suite 2135, Chicago, Illinois 60606. In addition, Wellington Investors is the sole general partner of Wellington Partners.

The sole general partner of Wellington Investors is Kenneth Griffin, a United States citizen, having a principal place of business at 225 West Washington, Suite 2135, Chicago, Illinois 60606. Mr. Griffin's principal occupation is acting as the general partner of Wellington Investors.

Neither Taft, Wellington Partners, Wellington Investors or Kenneth Griffin has (a) been convicted, during the last 5 years in a criminal proceeding (excluding traffic violations or similar misdemeanors), and (b) been a party to a civil proceeding of a judicial administrative body of competent jurisdiction, as a result of which was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activity subject to, federal or state securities laws or finding any violation with respect to such laws.

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

The Stock is being purchased with the working capital of Taft.

ITEM 4. Purpose of Transaction.

Taft intends to own the Stock for investment purposes only. Taft has no plans which would result in any action listed or similar to those listed in Item 4 of Schedule 13D, except that Taft may acquire or dispose of securities of the Issuer in the ordinary course of its business.

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 1992 1,680,561 shares of Second Preferred Stock, Series 1 of the Issuer. As of July 14, 1992, Taft owned 84,500 shares of such Stock, representing 5.03% 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
July 13, 1992	Purchase	25,000	\$5.9675
July 14, 1992	Purchase	1,000	\$5.81
July 14, 1992	Purchase	3,000	\$5.935

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

Taft has not entered into any contracts, arrangements, understandings or relationships with respect to securities of the Issuer.

ITEM 7. Material To Be Filed As Exhibits.

Taft is not required to file any exhibit to this Schedule as described in Item 7 of Schedule 13D.

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).

