

SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(AMENDMENT NO. 3)

INSTRUMENT SYSTEMS COPORATION
(Name of Issuer)

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

457 794 20 4
(CUSIP Number)

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

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

November 2, 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:	136,800
Shares Bene-	8) Shared Voting Power:	0
ficially	9) Sole Dispositive Power:	136,800
Owned by	10) Shared Dispositive Power:	0
Each Report-		
ing Person		
With:		

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

136,800

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): 8.14%

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 November 2, 1993, Taft owned 136,800 shares of such Stock, representing 8.14% 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
October 8, 1993	Purchase	500	\$8.75
October 8, 1993	Purchase	1,000	\$8.75
October 11, 1993	Purchase	400	\$8.625
October 11, 1993	Purchase	1,000	\$8.75
October 12, 1993	Purchase	1,000	\$8.875
October 19, 1993	Purchase	1,000	\$8.625
October 21, 1993	Purchase	1,000	\$8.375
October 21, 1993	Purchase	1,000	\$8.50
October 26, 1993	Purchase	1,000	\$8.50
October 26, 1993	Purchase	2,000	\$8.50
October 27, 1993	Purchase	100	\$8.50
October 27, 1993	Purchase	400	\$8.50
October 27, 1993	Purchase	500	\$8.625
October 28, 1993	Purchase	1,000	\$8.625
October 29, 1993	Purchase	300	\$8.75
October 29, 1993	Purchase	300	\$8.75
October 29, 1993	Purchase	1,000	\$8.75
November 1, 1993	Purchase	500	\$9.00
November 1, 1993	Purchase	1,100	\$8.875
November 2, 1993	Purchase	200	\$9.00
November 2, 1993	Purchase	1,000	\$8.875
November 2, 1993	Purchase	1,000	\$9.00
November 2, 1993	Purchase	1,000	\$9.125

November 2, 1993 Purchase 1,000 \$9.125

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).