

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

(Rule 13d-102)

INFORMATION STATEMENT PURSUANT TO RULES 13d-1 AND 13d-2

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

Gray Communications Systems Inc.

(Name of Issuer)

Class B Common Stock

(Title of Class of Securities)

389190208

(CUSIP Number)

Check the following box if a fee is being paid with this statement [].

*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).

CUSIP No. 389190208_____

13G

Page 2_ of _4_ Pages

- 1. NAME OF REPORTING PERSON(S)
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON(S)

Standish, Ayer & Wood, Inc. 04- 1863660

- 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) []
(b) [x]

- 3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Massachusetts

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER	296,300
6. SHARED VOTING POWER	0
7. SOLE DISPOSITIVE POWER	296,300
8. SHARED DISPOSITIVE POWER	0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

296,300

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

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

8.85%

12. TYPE OF REPORTING PERSON*

IA

*SEE INSTRUCTIONS BEFORE FILLING OUT!

- Item 1. (a) Name of Issuer:
Gray Communications Systems, Inc.

- (b) Address of Issuer's Principal Executive Offices:
126 North Washington St.PO Box 48 Albany,GA. 31702- 0048

- Item 2. (a) Name of Person Filing:
Standish,Ayer & Wood,Inc.

- (b) Address of Principal Business Office, or if None, Residence:
One Financial Center Boston,MA. 02111

- (c) Citizenship:
U.S. (a Massachusetts corporation)

- (d) Title of Class of Securities:
Class B Common Stock

- (e) CUSIP Number:
389190208

- Item 3. If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b), check whether the person filing is a:
- (a) Broker or Dealer registered under Section 15 of the Act,
- (b) Bank as defined in Section 3(a)(6) of the Act,
- (c) Insurance Company as defined in Section 3(a)(19) of the Act,
- (d) Investment Company registered under Section 8 of the Investment Company Act,
- (e) Investment Adviser registered under Section 203 of the Investment Advisers Act of 1940,
- (f) Employee Benefit Plan, Pension Fund which is subject to the provisions of the Employee Retirement Income Security Act of 1974 or Endowment Fund; see Section 240.13d-1(b)(ii)(F); see Item 7,
- (g) Parent Holding Company, in accordance with Section 240.13d-1(b)(1)(ii)(G); see Item 7,
- (h) Group, in accordance with Section 240.13d-1(b)(1)(ii)(H).

Item 4. Ownership.

If more than five percent of the class is owned, indicate:

- (a) Amount beneficially owned: see page 2, No. 9
-----,
- (b) Percent of class: see page 2, No. 11
-----,
- (c) Number of shares as to which such person has:
 - (i) Sole power to vote or to direct the vote see page 2, no.5
-----,
 - (ii) Shared power to vote or to direct the vote none
-----,
 - (iii) Sole power to dispose or to direct the disposition of
See page 2, No. 7
-----,
 - (iv) Shared power to dispose or to direct the disposition of
None
-----, and
- (d) Shares which there is a right to acquire:
-----.

Item 5. Ownership of Five Percent or Less of a Class.

Item 6. Ownership of More Than Five Percent on Behalf of Another Person. All securities reported upon this scedule are owned by advisory clients of Standish,Ayer and Wood, Inc. no one of which to the knowledge of Standish,Ayer & Wood, Inc., owns more than 5% of the class.

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 Applicaple

Item 9. Notice of Dissolution of Group.

Item 10. Not Applicaple Certification.

By signing below -I/we- certify that, to the best of my/our 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 purpose or effect.

Signature.

After reasonable inquiry and to the best of my knowledge and belief, -I/we- certify that the information set forth in this statement is true, complete and correct.

Date:

February 5, 1998

(Signature)*

Beverly Banfield Associate Director

(Name/Title)

* Attention. Intentional misstatements or omissions of fact constitute federal criminal violations (see 18 U.S.C. 1001).

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