

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Schedule 13G

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

Gray Communications Systems, Inc

(Name of Issuer)

Common stock

(Title of Class of Securities)

389190208

(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 5 percent of the class 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 the 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).

(Continued on following page(s))  
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1. NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Standish, Ayer & Wood  
#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  
Boston, MA.

	5. SOLE VOTING POWER	474,100
NUMBER OF SHARES	6. SHARED VOTING POWER	-0-
BENEFICIALLY	7. SOLE DISPOSITIVE POWER	474,100
OWNED BY EACH	8. SHARED DISPOSITIVE POWER	-0-
REPORTING		
PERSON WITH		

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

474,100

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

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11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
9.24%

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12. TYPE OF REPORTING PERSON\*  
Investment adviser  
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\*SEE INSTRUCTIONS BEFORE FILLING OUT

SCHEDULE G

- Item 1(a). Name of Issuer  
Gray Communications Systems, Inc.
- Item 1(b). Address of Issuer's Principal Office  
126 North Washington Street  
PO Box 48  
Albany, GA 31702-0048
- Item 2(a). Name of Person Filing  
Standish, Ayer & Wood, Inc.
- Item 2(b). Address of Principal Business Office  
One Financial Center  
Boston, MA 02111-2690
- Item 2(c). Citizenship  
U.S. (a Massachusetts corporation)
- Item 2(d). Title of Class of Securities  
Common Stock
- Item 2(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 registered under 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)(1)(ii)(F)
  - (g)  Parent Holding Company, in accordance with Section 240.13d-1(b)(ii)(G) (Note: See Item 7)
  - (h)  Group, in accordance with Section 240.13d-1(b)(1)(ii)(H)

SCHEDULE G

Item 4. Ownership

If the percent of the class owned, as of December 31 of the year covered by the statement, or as of the last day of any month described in Rule 13d-1(b)(2), if applicable, exceeds 5 percent, provide the following information as of that date and identify those shares which there is a right to acquire.

- (a) Amount beneficially owned: 474,100
- (b) Percent of Class: 9.24%
- (c) Number of shares as to which such person has:
  - (i) sole power to vote or to direct the vote:  
474,100
  - (ii) shared power to vote or to direct the vote:  
-0-
  - (iii) sole power to dispose or to direct the disposition of:  
474,100
  - (iv) shared power to dispose or direct the disposition of:  
-0-

Standish, Ayer & Wood, Inc. disclaims any beneficial interest in any of the foregoing securities.

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

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [ ].

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities, a statement to that effect should be included in response to this item and, if such interest relates to more than five percent of the class, such person should be identified. A listing of the shareholders of an investment company registered under the Investment Company Act of 1940 or the beneficiaries of an employee benefit plan, pension fund or endowment fund is not required.

All securities reported upon in this schedule are owned by advisory clients of Standish, Ayer & Wood, Inc., no one of which to the knowledge of Standish, Ayer & Wood, Inc., owns more than 5% of the class

SCHEDULE G

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.

If a parent holding company has filed this schedule, pursuant to Rule 13d- 1(b) (ii) (G), so indicate under Item 3(g) and attach an exhibit stating the identity and the Item 3 classification of the relevant subsidiary. If a parent holding company has filed this schedule pursuant to Rule 13d-1(c), attach an exhibit stating the identification of the relevant subsidiary.

Not Applicable

Item 8. Identification and Classification of Members of the Group.

If a group has filed this schedule pursuant to Rule 13d-1(b) (ii) (H), so indicate under Item 3(b) and attach an exhibit stating the identity and Item 3 classification of each member of the group. If a group has filed this schedule pursuant to Rule 13d-1(c), attach an exhibit stating the identity of each member of the group.

Not Applicable

Item 9. Notice of Dissolution of Group

Not Applicable

Item 10. Certification

By signing below I certify that, to the best of my 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.

Signature

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

Date: February 4, 1999

Signature: \_\_\_\_\_

Name/Title: \_\_\_\_\_

Beverly Banfield  
Associate Director/Compliance Officer