



GRANGES INC.

885 WEST GEORGIA STREET
23rd FLOOR
VANCOUVER, B.C.
CANADA V6C 3E8

Unuk River
889251

NOV 14 1990

For further information, contact:

R.J. (DON) MACDONALD
Vice President Finance
TELEPHONE: (604) 687-2831
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News

Vancouver, British Columbia, November 8, 1990

Third Quarter Results

Granges Inc. today reported net earnings for the third quarter ended September 30, 1990 of \$1,750,000 or \$0.05 per share compared to a loss of \$7,868,000 or \$0.23 per share in the third quarter of 1989. Net earnings for the nine months ended September 30, 1990 were \$2,482,000 or \$0.07 per share compared to a loss in the same period of 1989 of \$8,289,000 or \$0.30 per share.

LOG NO:	VAN
ACTION:	
FILE NO:	UNUK RIVER

	Three months ended September 30		Nine months ended September 30	
	1990	1989	1990	1989
Consolidated Production				
Gold production (ounces)	28,285	29,013	73,428	76,364
Copper production (000's lbs)	1,515	2,135	5,159	5,914
Zinc production (000's lbs)	5,830	4,036	16,787	13,488

Consolidated production includes all production from the Crofoot/Lewis mine and the Company's proportionate share of production from joint venture mines.

Settlement was reached in September on the action commenced by the Company's co-venturer Abermin Corporation in relation to the Tartan mine joint venture and related litigation costs have ceased.

During a rally in gold prices in September, the Company undertook a forward sales program and at September 30, 1990 had 80,000 ounces of gold forward sold through the period to December 1992 at an average price of US\$425 per ounce.

Three months ended September 30, 1990 and 1989

Sales for the three months ended September 30, 1990 were \$17,349,000 compared to \$18,416,000 in the third quarter of 1989. The decrease was largely due to the reduction in gold production following the Tartan mine suspension in November 1989, and lower copper production at the Trout Lake mine. These factors were offset in part by increased gold production from the Crofoot/Lewis mine and increased zinc production from the Trout Lake mine.

Earnings from mining operations were \$3,324,000 in the third quarter of 1990 compared to \$2,519,000 in the same period in 1989. In addition to the sales factors discussed above the reduced cost of sales from the suspension of the Tartan mine in 1989 was a major contributor to the increased earnings from mining operations.

[OVER]

The net earnings for the three months ended September 30, 1990 were \$1,750,000 compared to a loss of \$7,868,000 for the same period in 1989. In addition to the operations factors discussed above, the increase in net earnings was due to lower write-downs in 1990 as compared to 1989 for undeveloped mineral properties and property, plant and equipment (\$566,000 in 1990 compared to \$9,167,000 in 1989). As a result of a review of the Tartan mine operations in 1989, it was determined that a \$1,400,000 write-down of the mine assets was required. In addition, in the third quarter of 1989, undeveloped mineral properties were written-down by \$7,767,000 to account for projects abandoned or put up for sale. The Tartan mine suspension costs of \$1,100,000 were also recorded in 1989. An increase in general and administrative costs in 1990 as compared to 1989, mainly due to litigation costs, partially offset the above factors.

Nine months ended September 30, 1990 and 1989

Sales for the nine months ended September 30, 1990 were \$46,958,000 compared to \$50,148,000 for the same period in 1989. The decrease was largely due to the Tartan mine suspension, lower copper production, and lower gold prices. This was offset in part by increased gold production from the Crofoot/Lewis mine and increased zinc production at the Trout Lake mine.

Earnings from mining operations for the nine months ended September 30, 1990 were \$7,603,000 compared to \$6,938,000 in the same period in 1989. In addition to the sales factors discussed above, the elimination of the Tartan mine losses due to the suspension of operations in November 1989 contributed to the increase in earnings from mining operations.

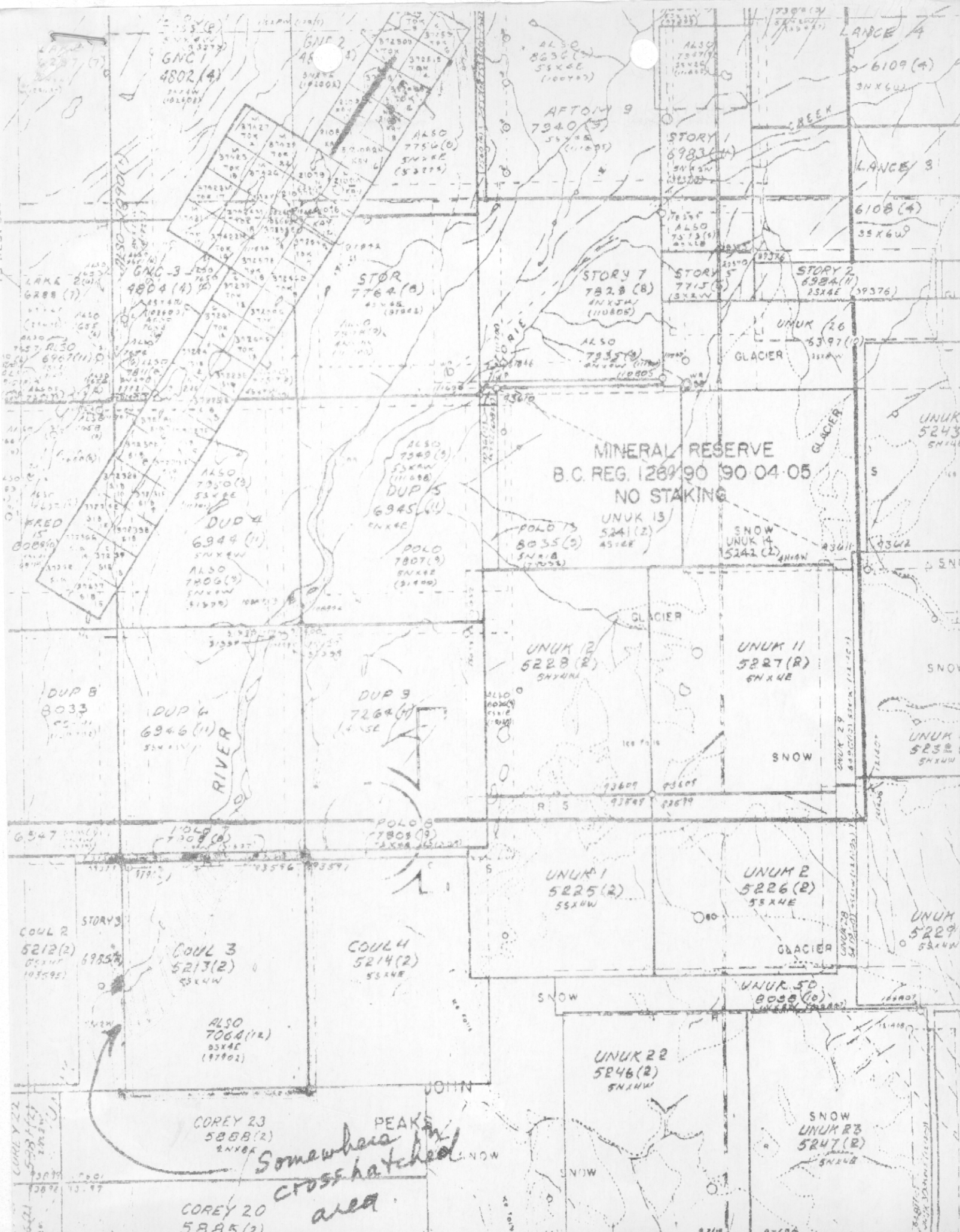
Net earnings for the nine months ended September 30, 1990 were \$2,482,000 compared to a loss of \$8,289,000 for the same period in 1989. In addition to the operations factors discussed above interest income increased to \$4,511,000 for the nine months ended September 30, 1990 from \$2,006,000 in the comparable period in 1989. This increase was largely a result of the cash provided by a private placement of shares in June 1989. Write-downs for undeveloped mineral properties and property, plant and equipment decreased to \$2,396,000 in 1990 from \$10,464,000 in 1989. The Tartan mine suspension costs of \$1,100,000 were also recorded in 1989. General and administrative costs increased in 1990 to \$5,571,000 from \$4,516,000 in 1989 mainly as a result of increased litigation costs.

Exploration

During the three months ended September 30, 1990 a total of 8,300 meters of diamond drilling was completed on six exploration projects across Canada, three of which were base metal and three of which were gold projects. The two largest drilling programs were the Unuk and Gurney gold projects.

On the Unuk project in B.C., drilling extended the known strike length of the AP zone to 300 meters, and the zone remains open to the north and south. Surface grab samples from two new mineralized zones provided a best value of 0.46 ounces of gold per ton with silver and base metal values. Recent discoveries on adjacent ground suggest that rocks hosting the 21 zone at Eskay Creek extend onto the westernmost part of the Unuk property.

Drilling on the Gurney project in Manitoba intersected shear zones with extensive quartz veins, giving best values of 0.13 ounces of gold per ton and 0.44 ounces of silver per ton over 4.3 meters.



MINERAL RESERVE
 B.C. REG. 126990 90 04 05
 NO STAKING

*Somewhere in
 crosshatched
 area*

PEAKS

COREY 22
 5884(2)
 55X46

COREY 23
 5888(2)
 55X46

COREY 20
 5885(2)
 55X46

UNUK 22
 5846(2)
 55X46

SNOW
 UNUK 23
 5847(2)
 55X46

UNUK 50
 6055(2)
 55X46

UNUK 1
 5225(2)
 55X46

UNUK 2
 5226(2)
 55X46

UNUK 12
 5228(2)
 55X46

UNUK 11
 5227(2)
 55X46

DUP 8
 8033
 55X46

DUP 4
 6946(11)
 55X46

DUP 9
 7264(11)
 55X46

DUP 15
 8089(11)
 55X46

DUP 4
 6944(11)
 55X46

DUP 5
 6945(11)
 55X46

LAKE
 6888(7)
 55X46

GNC-3
 4804(4)
 55X46

STOR
 7764(8)
 55X46

STORY 7
 7828(8)
 55X46

STORY 2
 6984(11)
 55X46

GNC1
 4802(4)
 55X46

GNC 2
 4803(4)
 55X46

AFTOY 9
 7940(9)
 55X46

STORY
 6983(11)
 55X46

LANC 3
 6108(4)
 55X46

LANC 4
 6109(4)
 55X46

UNUK
 5243
 55X46

UNUK 13
 5241(2)
 45X46

SNOW
 UNUK 14
 5242(2)
 55X46

UNUK 11
 5232(1)
 55X46

UNUK 3
 5229(1)
 55X46



GRANGES INC.

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News

Vancouver, British Columbia, September 19, 1991 -- Granges Inc. announces that it has drilled eight relatively shallow holes of a proposed sixteen hole program on one of the three target areas on the Unuk project tested this season. Granges is in the process of completing its earn-in of a 50% interest in the Unuk River property from Springer Resources Inc. and Cove Resources Corp.

The drilling has been carried out on the Jeff Grid over a distance of 950 meters on a geochemically anomalous trend which extends over a total distance of 1400 meters. The first six holes focussed on the highest gold and silver soil anomalies. Holes 7 and 8, as well as the additional holes planned, are either step outs or more widely spaced holes on untested parts of the trend.

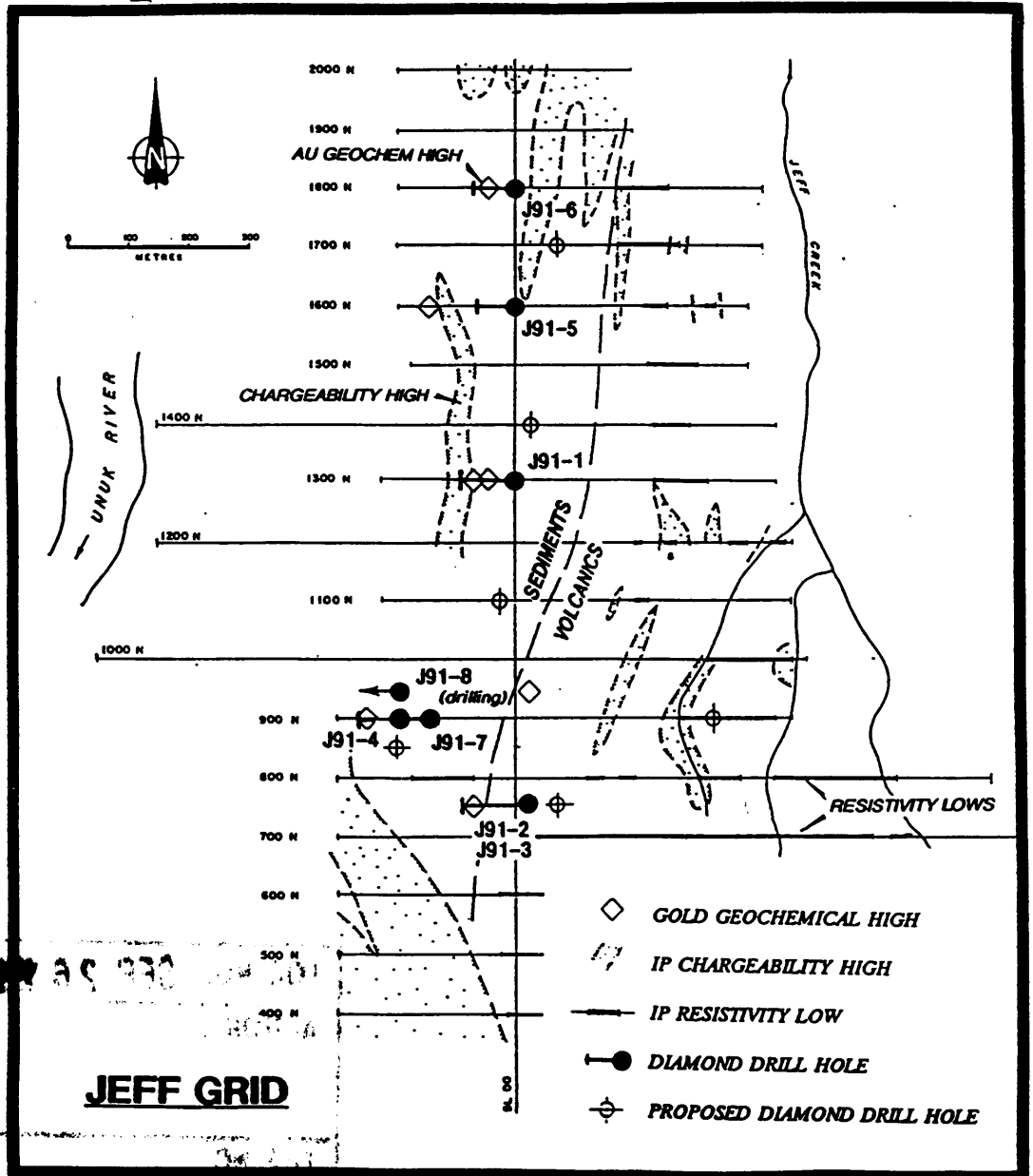
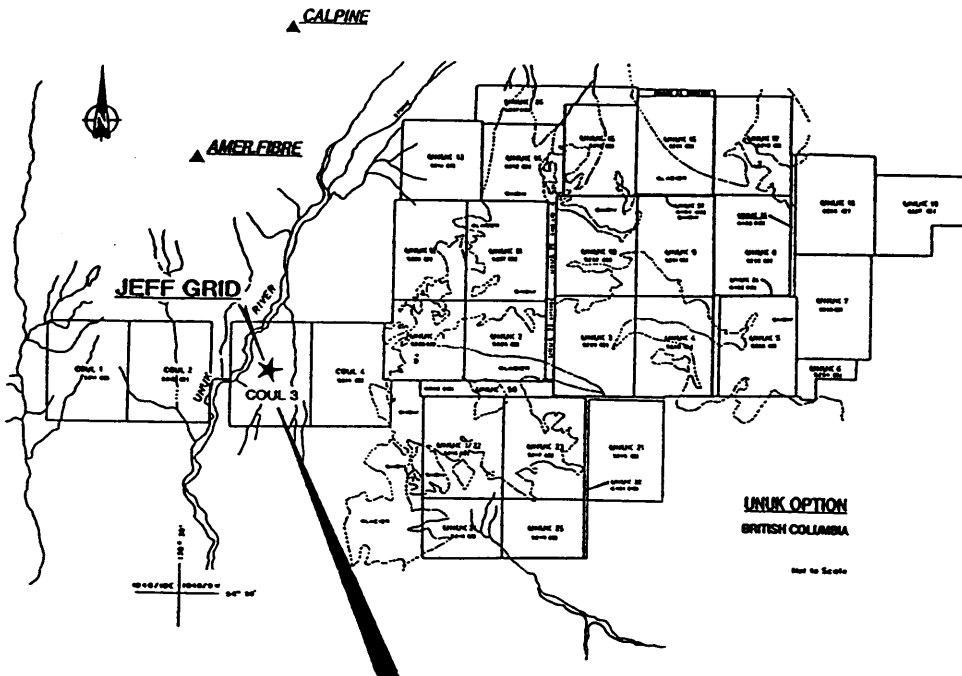
Partial results from the drilling indicate significant gold mineralization in three of the holes. This gold mineralization has been found within zones of sulphide enrichment occurring in felsic volcanics and argillites close to the contact between the volcanics and sediments. The sulphide mineralization appears volcanogenic in origin and conformable to stratigraphy.

Additional drill results are pending.

Drill Hole No	Intercept		Core Width (m)	Au g/t	Ag g/t	Pb %	Zn %
	From(m)	To (m)					
J-91-1	104.90	106.10	1.20	tr.	4.9	0.10	1.30
J-91-2	4.10	7.30	3.20	6.37	26.2	tr.	0.02
	25.30	25.95	0.65	15.60	140.9	0.50	0.90
J-91-3	14.65	15.65	1.00	4.22	16.6	tr.	0.04
	44.80	45.72	0.92	3.73	11.2	tr.	0.03
J-91-4	29.04	33.99	4.95	6.24	155.6	0.07	0.14
	35.60	36.75	1.15	1.06	63.0	tr.	0.01

Granges Inc. is active in exploring, acquiring, developing and operating mineral properties in North America. Its shares are listed on the Toronto, American and London stock exchanges (symbol GXL).

LOG NO: SEP 26 1991 VAN 5
ACTION:
FILE NO: UNUK RIVER



GRANGES INC.

JEFF GRID



GRANGES INC.

885 WEST GEORGIA STREET
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CANADA V6C 3E8

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FAX: (604) 687-8699

News

September 24, 1991, Vancouver, British Columbia: Granges Inc. today announced additional results from its drilling program on the Unuk River project where it has now earned its 50% interest from Springer Resources Inc. (37.5%) and Cove Resources Corp. (12.5%).

Assays from drill hole J-91-7 drilled 50 meters to the east of hole J-91-4, on the 900 Zone of the Jeff Grid, indicate two mineralized sections: an upper zone grading 33.3 g/tonne Au (0.98 oz/t Au) and 248 g/tonne Ag (7.3 oz/t Ag) over 4 meters, and a lower zone grading 5.44 g/tonne Au (0.16 oz/t Au) over 2 meters. This mineralization occurs within felsic volcanics. The upper zone appears to correlate with the 4.95 meter intercept in hole J-91-4 containing 6.24 g/tonne Au (0.182 oz/t Au) and 155.6 g/tonne Ag (4.54 oz/t Ag) previously reported. In addition, drill hole J-91-10 drilled under drill hole J-91-2 and J-91-3 on the 750 Zone, encountered six meters of mineralized argillite which appears to contain specks of electrum, as well as minor sphalerite. Assay results are still pending for hole 10.

The widespread distribution of gold mineralization, together with the fact that the styles of mineralization found in the 750 and 900 Zones are very different, suggest that there may be more than one mineralized structure. However, the complex geological history of this area makes correlation of stratigraphy difficult at such an early stage of exploration. Continued drilling is planned to add to our understanding of this interesting property.

The analytical procedure employed to date is a geochemical method and check assays are in progress.

Additional drill results are pending.

- end -

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FILE NO:	UNUK RIVER		

Yes → UNUK RIVER



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News

October 1, 1991, Vancouver, British Columbia: Granges today announces additional results from its ongoing drilling program on the Unuk River Project where it has now earned its 50% interest from Springer Resources Inc. (37.5%) and Cove Resources Corp. (12.5%).

Granges has completed 8,871 feet of diamond drilling in three target areas. On the Jeff Grid this includes 7,783 feet of drilling in 14 holes. Assays for the first 10 holes are now available. Holes J-91-1, 2, 3, 4 and portions of J-91-7 have been reported previously. Table 1 indicates the most recent results and hole locations are shown on the accompanying map. Results for holes J-91-8 and J-91-9 failed to indicate significant mineralization in these offset holes to the 900 structure.

Fire assay check analyses on 19 samples from holes J-91-1, 3 and 7 confirm the overall reliability of atomic absorption analytical techniques. In J-91-7 check analyses for the upper zone (207 feet to 220.1 feet) high grade intercept previously reported indicate that the fire assay is 23.5% higher for gold and 84.0% higher for silver than values obtained from the atomic absorption technique.

TABLE 1
UNUK DRILL RESULTS

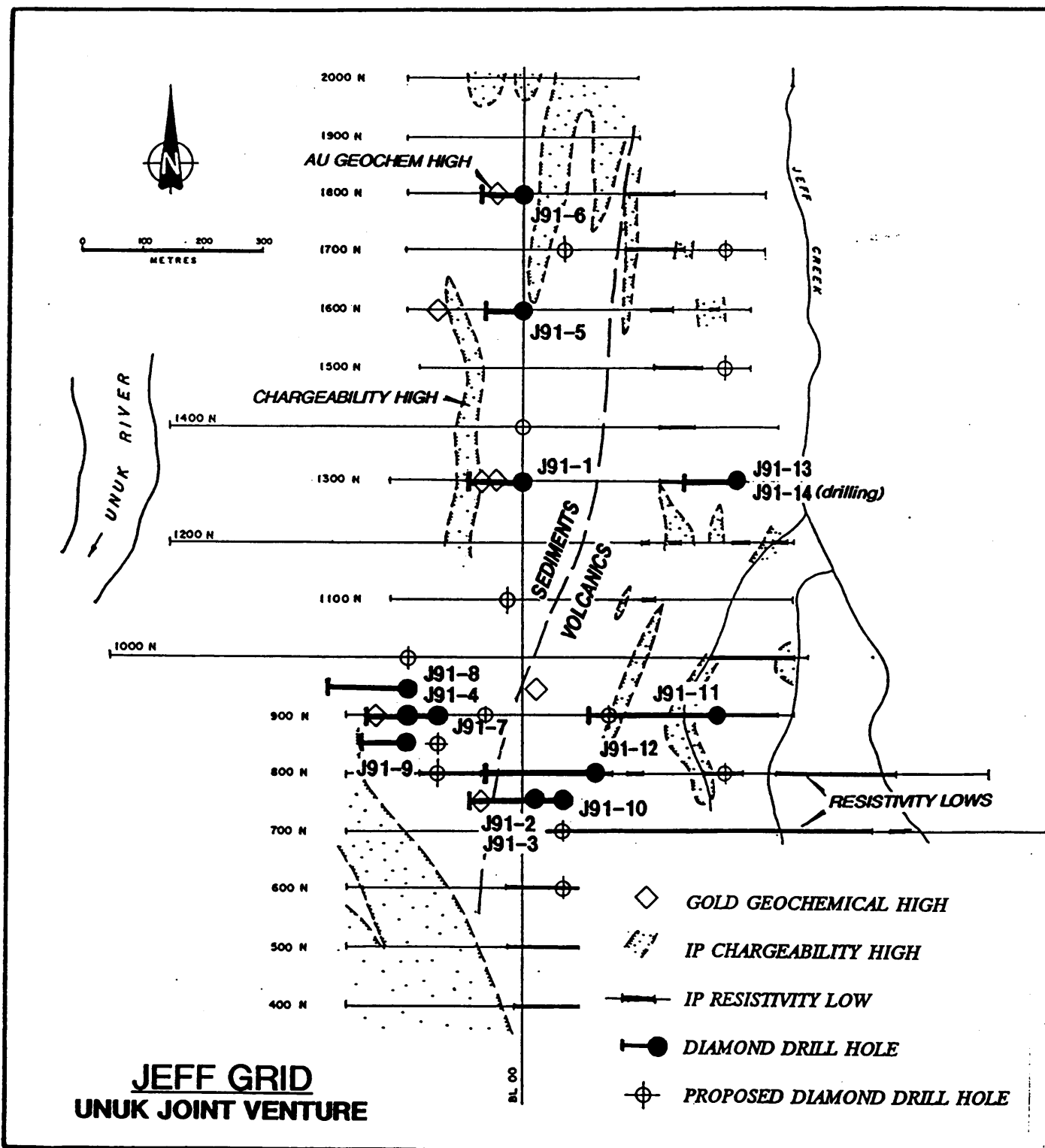
Drill Hole No.	Intercept		Core Length	Gold oz/ton	Silver oz/ton
	from(ft)	to(ft)			
J-91-5	no values greater than		0.03	oz/ton gold	
J-91-6	no values greater than		0.03	oz/ton gold	
J-91-7*	207.0	220.1	13.1	1.21	13.38
J-91-7*	268.3	274.9	6.6	0.16	6.11
J-91-8	no values greater than		0.03	oz/ton gold	
J-91-9	no values greater than		0.03	oz/ton gold	
J-91-10	206.7	226.4	19.7	0.07	0.60
includes	209.3	212.5	3.2	0.35	1.55

*results previously reported were lower and have been adjusted according to fire assay check analyses.

In hole J-91-10 the 19.7 feet of mineralized argillite, previously reported to contain specks of electrum and minor sphalerite, average 0.07 oz/ton gold and 0.60 oz/ton silver, including 3.2 feet grading 0.35 oz/ton gold and 1.55 oz/ton silver. To test for a possible nugget effect, all samples within the mineralized zone are being rerun and also assayed for metallic gold.

The co-venturers have agreed to a further expansion of the program to include approximately 10,000 feet of additional drilling, surveying of holes and partial winterization of the camp.

Granges Inc. is active in exploring, acquiring, developing and operating mineral properties in North America. Its shares are listed on the Toronto and American stock exchanges (symbol GXL).



f

VGS → Bob → UNUK RIVER



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News

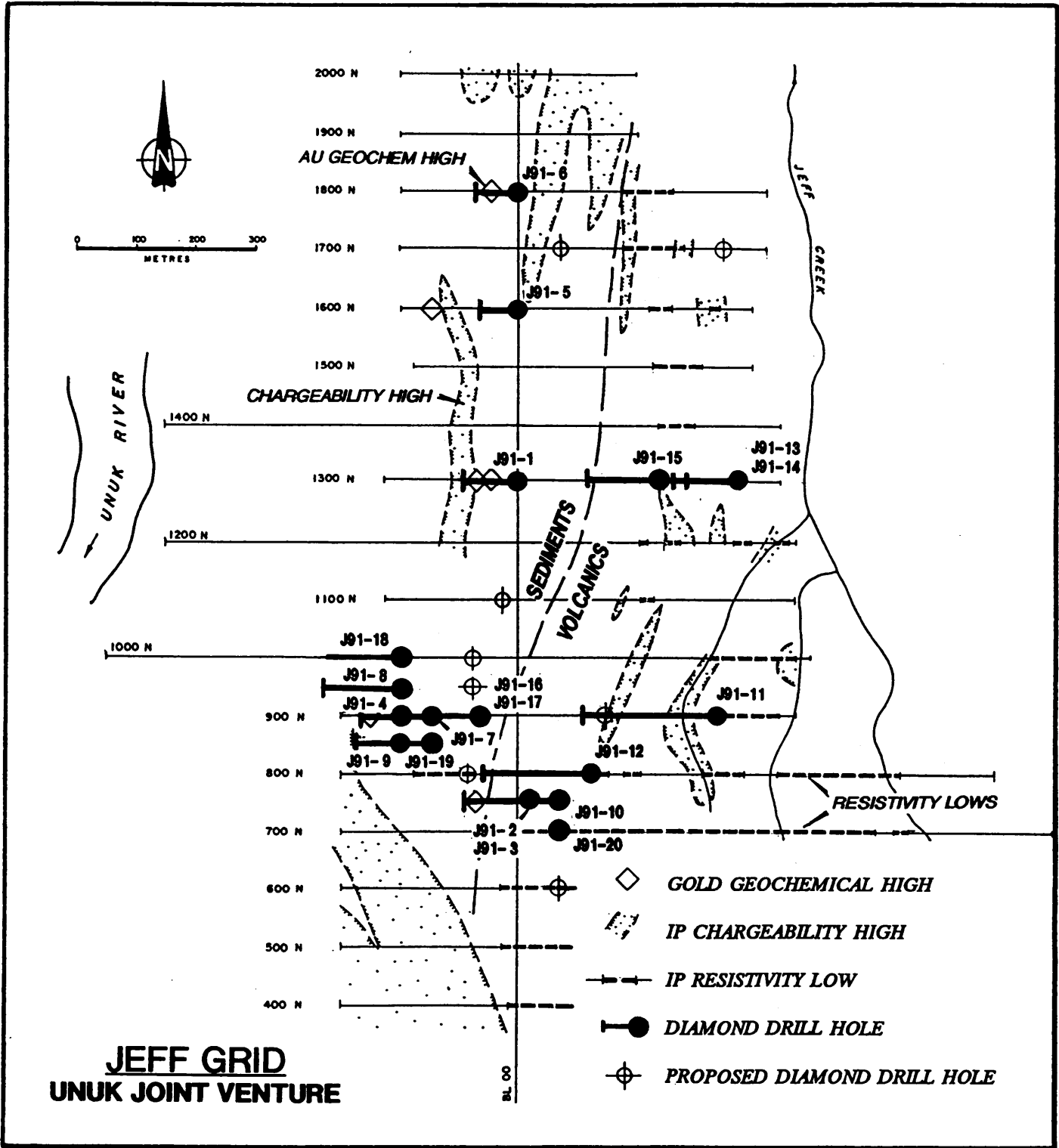
OCTOBER 10, 1991, VANCOUVER, BRITISH COLUMBIA: Granges Inc. today announces additional results from five holes in the drilling program on its 50% owned Unuk River Project.

Analyses from drill holes J-91-11 to J-91-15 are now available, with holes J-91-12 and J-91-15 containing gold-bearing intercepts above 1 g/tonne Au (0.03 oz/ton). Nineteen holes have been completed on the Jeff Grid, and drill hole J-91-20 is presently in progress on Section 700N. This is a 50 meter (164 ft) stepout to the south of Holes J-91-2 and J-91-10.

To date a total of 3,887 meters (12,750 ft) of diamond drilling has been completed of a total planned 5,800 meters (19,000 ft). Locations of holes are shown in the accompanying plan. It is anticipated that additional results will be announced when all analyses for the holes up to Hole J-91-20 have been received.

Drill Hole	Hole Angle	(m)		Intercept (ft)		Core Length		Gold g/t	Silver g/t	Gold oz/t	Silver oz/t
		From	To	From	To	(m)	(ft)				
J91-11	-45°			No significant gold or silver values							
J91-12	-45°	63.1	64.8	207.0	212.6	1.7	5.6	12.1	35.8	0.353	1.04
J91-13	-45°			No significant gold or silver values							
J91-14	-70°			No significant gold or silver values							
J91-15	-45°	118.4	122.9	388.4	403.2	4.5	14.8	1.6	44.9	0.047	1.31

Granges Inc. is active in exploring, acquiring, developing and operating mineral properties in North America. Its shares are listed on the Toronto and American stock exchanges (symbol GXL).



- end -



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LOG NO: NOV 01 1991	VAN	9
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FILE NO: UNUK RIVER		

News

Vancouver, British Columbia, October 24, 1991 -- Granges Inc. today announces assay results for Holes J91-16 to J91-20 for the Unuk Joint Venture where it has earned its 50% interest from Springer Resources (37.5%) and Cove Resources Corp. (12.5%). These results include metallic assay rechecks of the interval from 64.1 to 66.1 metres in J91-20. Drill results from additional holes are pending. All assays are converted from geochemical results.

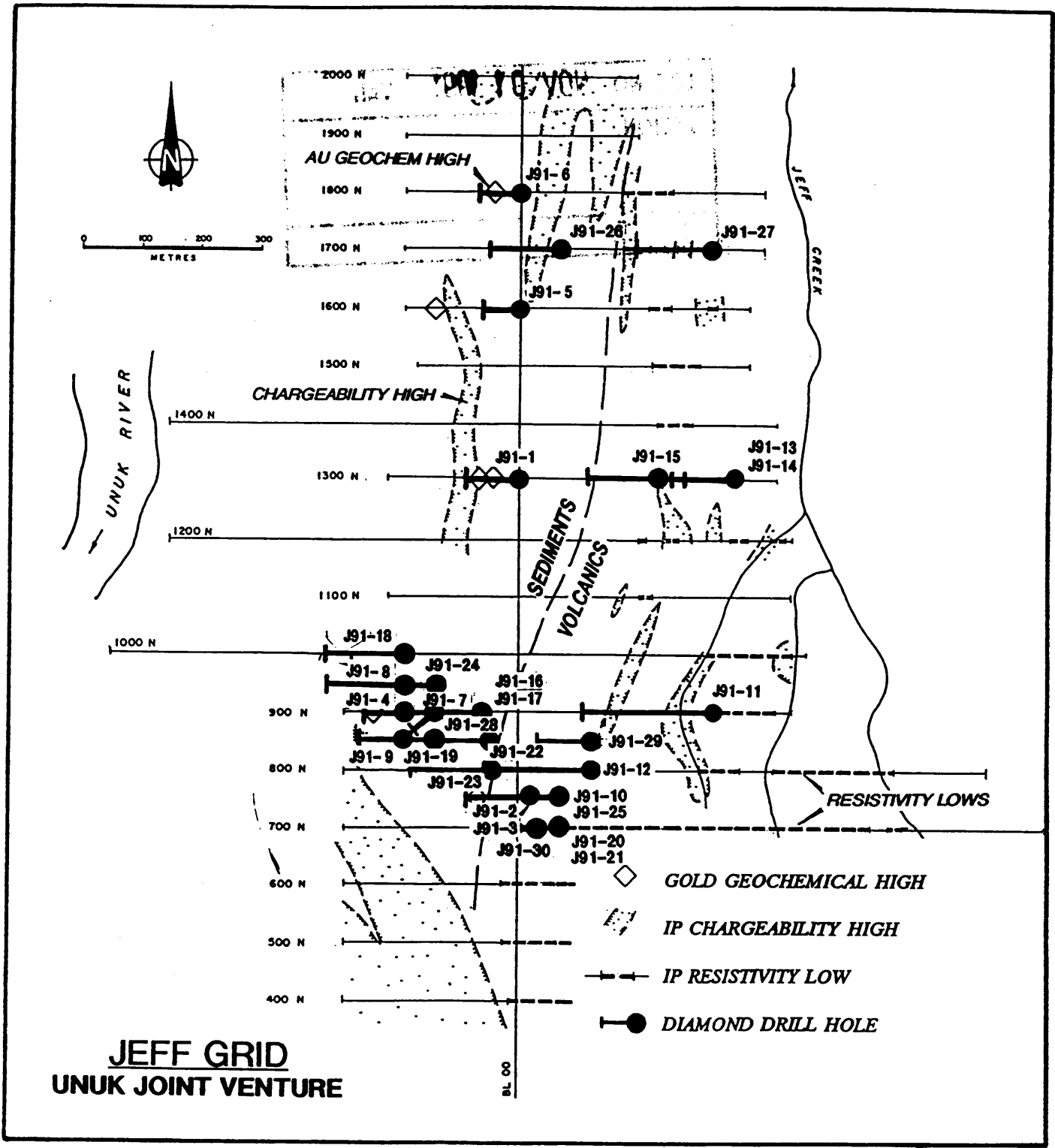
<u>HOLE</u>	<u>DIP (°)</u>	<u>INTERSECTION (metres)</u>		<u>CORE LENGTH (metres)</u>	<u>GOLD (oz/t)</u>	<u>SILVER (oz/t)</u>
J-91-16	-60	No significant results				
J-91-17	-45	116.6	117.3	0.7	0.039	0.46
		119.6	121.1	1.5	0.031	0.44
J-91-18	-45	118.1	119.1	1.0	0.076	1.54
		123.1	126.1	3.0	0.041	0.22
J-91-19	-60	No significant results				
J-91-20	-45	64.1	66.1	2.0	0.072	6.76

Holes J91-16 through J91-19 were drilled on the 900 Zone, to test the stratigraphy hosting an intercept of 1.21 oz/ton gold over 4.0 metres reported previously in hole J91-7. The intervals in J91-18, which is the furthest stepout to the north on the 900 Zone, are part of a 51.0 metre interval from 115.1 to 166.1 metres which has anomalous gold results ranging from 48 to 2,660 parts per billion.

Hole J91-20 was drilled on the 750 Zone, 50 metres south of J91-10 which returned 0.35 oz/ton gold over 1.0 metres.

Granges has completed the drilling with a total of 5,809 metres to the end of hole J91-30.

Granges Inc. is active in exploring, acquiring, developing and operating mineral properties in North America. Its shares are listed on the Toronto and American stock exchanges (symbol GXL).



GRANGES INC.



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→ Unuk River

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Geological Survey Branch
MEMPR

News

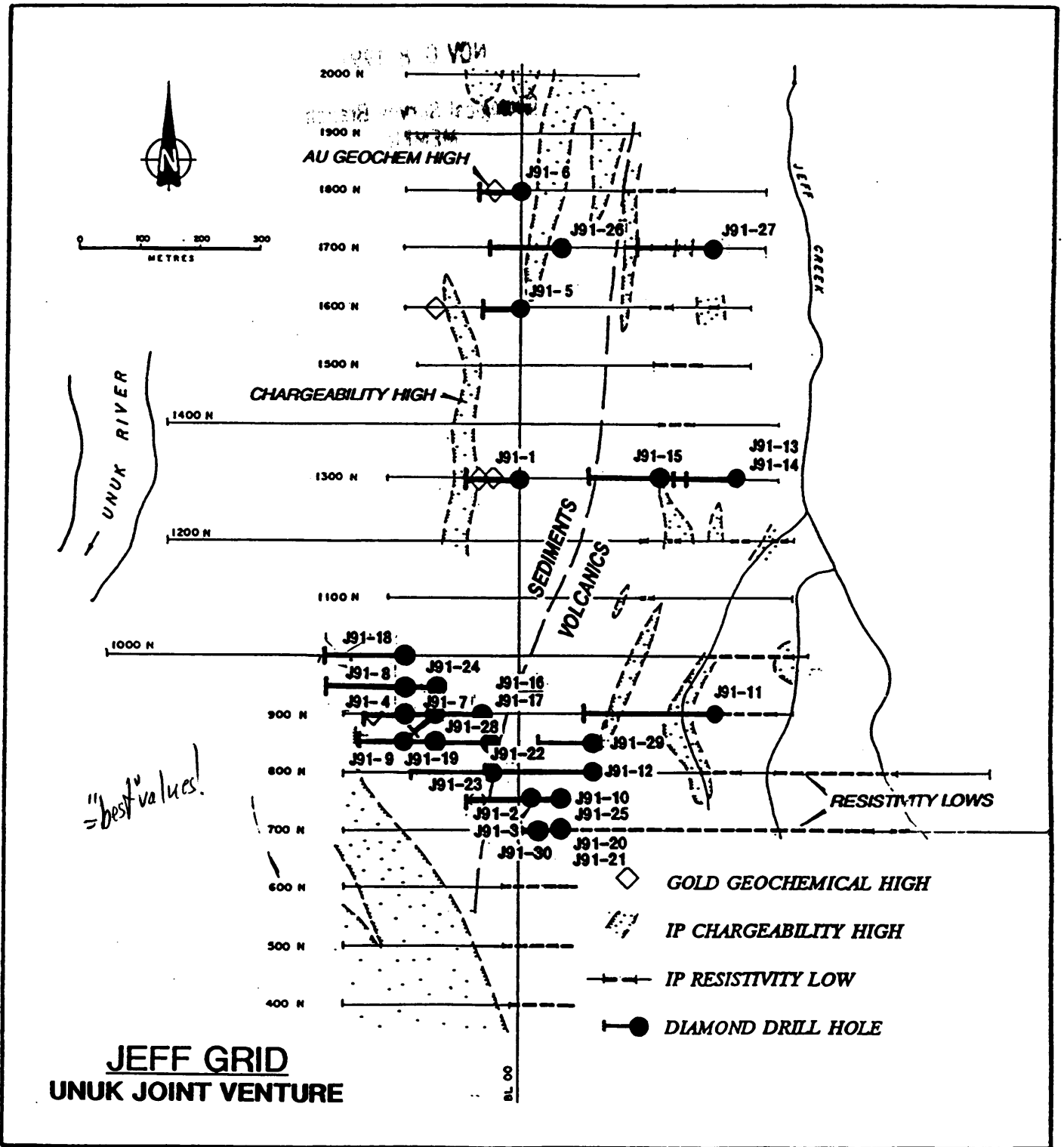
UNUK RIVER PROJECT DRILL RESULTS

November 1, 1991, Vancouver British Columbia -- Granges Inc. today announces assay results for holes J91.21 to J91.30 for the Unuk Joint Venture. Granges has earned a 50% interest in the project from Springer Resources Ltd. (37.5%) and Cove Resources Corp. (12.5%) and remains the project operator. Assays listed below are converted from geochemical results. Hole locations are shown on the accompanying map.

Hole Number	Dip (degrees)	Intersection (metres)	Core Length (metres)	Gold oz/ton	Silver oz/ton
J.91.21	-70	-----	No Significant Values	-----	-----
J.91.22	-48	188.8 - 189.2	0.4	0.09	0.25
J.91.23	-60	-----	No Significant Values	-----	-----
J.91.24	-50	142.0 - 143.0	1.0	0.03	0.60
J.91.25	-81	68.6 - 69.8	1.2	0.04	0.90
		72.9 - 77.2	4.3	0.07	1.12
J.91.26	-52	-----	No Significant Values	-----	-----
J.91.27	-45	-----	No Significant Values	-----	-----
J.91.28	-45	122.0 - 122.9	0.9	0.03	0.08
		127.0 - 128.0	1.0	0.03	0.06
J.91.29	-50	124.4 - 133.5	9.1	0.04	0.85
J.91.30	-45	-----	No Significant Values	-----	-----

The field portion of the extended program has now been completed, with drilling totalling 5809 metres to the end of hole J.91.30. The crew has been demobilized to Vancouver to begin evaluation of project results.

Granges Inc. is active in exploring, acquiring, developing and operating mineral properties in North America. Its shares are listed on the Toronto and American stock exchanges (symbol GXL).



- end -

Greenshoe option: Maximum of 15% of the shares subscribed for 60 calendar days from offering day

Directors: B. Kowalski, D.J. Livesy, F.A. Rentz, J.M. Leclerc

Symbol: FOD

Security No: 268550

Cusip No: 35048J 10 8

Wt symbol: FOD.WT

Wt security No: 890480

Wt Cusip No: 35048J 11 6

Unit security No: 852518

Frecom Communications Company FCX

Shares issued 10,348,808 Nov 1 close \$ 1.12

Options Granted

Directors and employees have been granted options on 145,000 shares at \$1.15 expiring September 27 1993.

Freemont Gold Corporation FGC

Shares issued 4,697,878 Oct 24 close \$ 0.02

Delinquent Filer

The superintendent of brokers advises that the company is delinquent for annual financials dated March 1991 and interim financials dated June 1991.

Freeport Resources Inc FRI

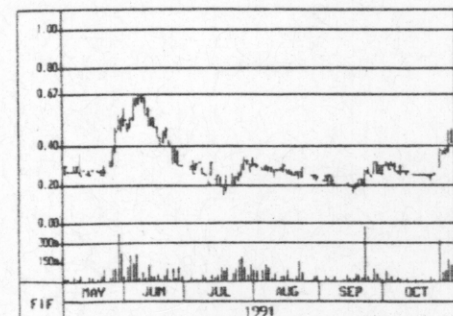
Shares issued 5,948,850 Oct 23 close \$ 0.05

Delinquent Filer

The superintendent of brokers advises that the company is delinquent for interim financials dated July 1991.

Fresh Idea Food Corporation FIF

Shares issued 4,576,800 Nov 1 close \$ 0.42



News Release

Second Bobby Cadillac's restaurant to open

Mr William McLaws reports,

The company has negotiated a location for its second Bobby Cadillac's restaurant. The newest location is at the corner of Robson and Thurlow. The company anticipates this operation will act as a flagship for franchise growth throughout the Pacific Northwest.

Front-End International Tech FEI

Shares issued 11,977,017 Oct 17 close \$ 0.01

Delinquent Filer

The superintendent of brokers advises that the company is delinquent for annual financials dated March 1991 and interim financials dated June 1991.

Golden Quail Resources Ltd GQR

Shares issued 11,557,858 Nov 1 close \$ 1.02

Delinquent Filer

The superintendent of brokers advises that the company is delinquent for annual financials dated May 1991.

Golden Ring Resources GDZ

Shares issued 2,952,030 Nov 1 close \$ 1.39

Options Granted

Directors and employees have been granted options on 40,000 shares at \$1.15 expiring October 18 1996.

Golden State Resources Ltd GOS

Shares issued 4,750,605 Apr 9 close \$ 0.04

Shares Delisted From VSE

Further to the VSE notice in the Stockwatch dated October 22 1991, the company, which has been suspended for an extended period of time, will be delisted at the close of trading November 1 1991 for failure to file a complete submission by October 31 1991.

Golden Unicorn Mining Corporat GU

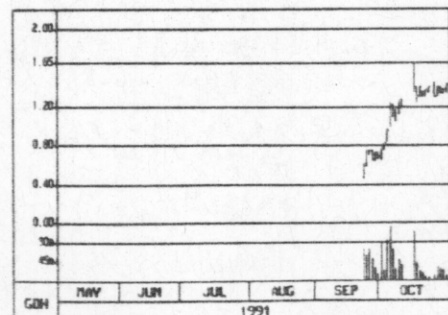
Shares issued 2,593,908 Oct 31 close \$ 0.01

Delinquent Filer

The superintendent of brokers advises that the company is delinquent for interim financials dated June 1991.

Goldrush Mining Corporation GDH

Shares issued 4,738,230 Nov 1 close \$ 1.43



News Release

Proposed joint venture extended

Mr G.R. Yeadon reports

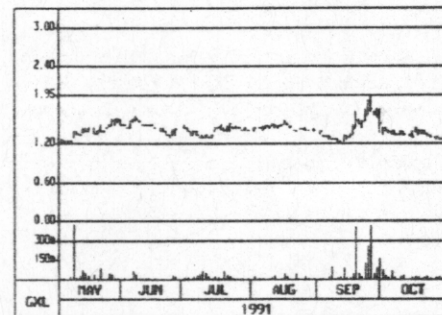
Further to news in Stockwatch October 18 1991, the company has extended to November 22 1991 as the date by which its proposed joint venture partner is to complete its due diligence investigation in connection with the proposed 50/50 joint venture to construct a casino and/or hotel complex on property under the control of Goldrush in Central City and Blackhawk, Colorado.

Granges Inc

Shares issued 33,887,889

GXL

Nov 1 close \$ 1.31



News Release

Unuk River drilling results

See Springer Resources Ltd (SPR) News Release

Mr Murray Pezim reports

Drilling results have been received for the Unuk River joint venture project, Eskay Creek region, north-western BC.

Granges has earned a 50% interest in the project from Springer Resources (37.5%) and Cove Resources Corp (12.5%) and remains the project operator. Assays listed below are converted from geochemical results.

Hole	Intersection (metres)	Length (metres)	Au opt	Ag opt
J-91-21	No significant values			
J-91-22	188.8 - 189.2	0.4	0.09	0.25
J-91-23	No significant values			
J-91-24	142.0 - 143.0	1.0	0.03	0.60
J-91-25	68.6 - 69.8	1.2	0.04	0.90
	72.9 - 77.2	4.3	0.07	1.12
J-91-26	No significant values			
J-91-27	No significant values			
J-91-28	122.0 - 122.9	0.9	0.03	0.08
J-91-29	124.4 - 133.5	9.1	0.04	0.85
J-91-30	No significant values			

The field portion of the extended program has now been completed, with drilling totalling 5,809 metres to the end of hole J-91-30. The crew has been demobilized to Vancouver to begin evaluation of project results.

Gratiam Resources Inc

Shares issued 6,965,751

GRS

Apr 24 close \$ 0.22

Delinquent Filer

The superintendent of brokers advises that the company is delinquent for interim financials dated July 1991.

GRD Industries Ltd

Shares issued 2,389,443

GID

May 24 close \$ 0.10

Shares Delisted From VSE

Further to the VSE notice in the Stockwatch dated October 22 1991, the company, which has been suspended for an extended period of time, will be delisted at the close of trading November 1 1991 for failure to