



Morgan Guaranty and Goldman Sachs have arranged an \$85m issue of exchangeable units with warrants for Dart and Kraft of the US.

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The 15 year units are expected to carry a coupon of 7.5% to 7.75%. Each unit carries warrants allowing investors to buy shares in Minnesota Mining and Manufacturing (3M). The warrant exercise price will be 15% to 19% over the 3M share price on 2/11/83. Dart and Kraft can offer 3M stock as it holds shares in the company following the sale of a subsidiary to 3M.

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