

VIAD CORP

FORM 11-K

(Annual Report of Employee Stock Plans)

Filed 6/28/1994 For Period Ending 12/31/1993

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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 1993

Commission file number: 001-11015

A. Full title of the Plan and address of the Plan, if different from that of the issuer named below:

Dial Companies Capital Accumulation Plan

B. Name of issuer of the securities held pursuant to the Plan and the address of its principal executive office:

THE DIAL CORP

DIAL TOWER

PHOENIX, ARIZONA 85077

SIGNATURE

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the Dial Companies Capital Accumulation Plan Committee has duly caused this annual report to be signed on its behalf by the undersigned thereunto duly authorized.

**DIAL COMPANIES CAPITAL
ACCUMULATION PLAN**

*By /s/ Linde Harned
Linde Harned
Committee Chairman*

DATE: June 28, 1994

DIAL COMPANIES CAPITAL ACCUMULATION PLAN

Financial Statements for the
Years Ended December 31, 1993 and 1992,
Supplemental Schedules for the
Year Ended December 31, 1993 and
Independent Auditors' Report

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator and
Plan Participants of the
Dial Companies Capital Accumulation Plan:

We have audited the accompanying statements of net assets available for benefits of the Dial Companies Capital Accumulation Plan (the "Plan") as of December 31, 1993 and 1992, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 1993 and 1992, and the changes in net assets available for benefits for the years then ended in conformity with generally accepted accounting principles.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules on pages 12 and 13 are presented for the purpose of additional analysis and are not a required part of the basic financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These schedules are the responsibility of the Plan's management. Such schedules have been subjected to the auditing procedures applied in our audit of the basic 1993 financial statements and, in our opinion, are fairly stated, in all material respects when considered in relation to the basic financial statements taken as a whole.

/s/ Deloitte & Touche
June 14, 1994

DIAL COMPANIES CAPITAL ACCUMULATION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
 DECEMBER 31, 1993 AND 1992

ASSETS	1993	1992
INVESTMENTS AT FAIR VALUE:		
Shares of registered investment companies:		
Custom Investment Contract Fund	\$ 35,597,463	\$ 35,127,038
Vanguard Windsor Fund	27,026,272	20,676,997
T. Rowe Price Prime Reserve Fund	4,858,205	4,801,717
T. Rowe Price Equity Index Fund	3,700,863	2,489,922
Vanguard Bond Index Fund	1,606,452	989,852
Bristol-Myers Squibb Fund	286,902	337,990
Common stock:		
The Dial Corp Common Stock	21,495,488	20,926,581
GFC Financial Corporation Common Stock	4,288,291	5,341,943
Participant notes receivable	3,494,744	3,182,398
	-----	-----
Total investments	102,354,680	93,874,438
CONTRIBUTIONS RECEIVABLE	166,074	106,592
DIVIDENDS RECEIVABLE	196,832	135,293
	-----	-----
NET ASSETS AVAILABLE FOR BENEFITS	\$102,717,586	\$ 94,116,323
	=====	=====
See notes to financial statements.		

DIAL COMPANIES CAPITAL ACCUMULATION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS YEARS ENDED
DECEMBER 31, 1993 AND 1992

	1993	1992
ADDITIONS:		
Contributions:		
Employer - employee wage reductions	\$ 12,597,852	\$ 11,444,712
Employee	193,571	135,538
	-----	-----
Total contributions	12,791,423	11,580,250
	-----	-----
Rollover deposits		491,228
	-----	-----
Transfer of assets	1,841,087	
	-----	-----
Investment income:		
Dividends:		
The Dial Corp common stock (cash dividend)	589,978	544,414
The Dial Corp common stock (GFCFC stock dividend)		5,905,065
Other investments	2,647,291	1,323,252
Interest income	2,690,113	3,395,143
Net appreciation in fair value of investments	2,522,237	3,562,187
	-----	-----
Total investment income	8,449,619	14,730,061
	-----	-----
Total additions	23,082,129	26,801,539
	-----	-----
DEDUCTIONS:		
Distributions to participants	8,423,776	14,003,191
Transfer of assets	6,057,090	4,498,690
	-----	-----
Total deductions	14,480,866	18,501,881
	-----	-----
NET INCREASE	8,601,263	8,299,658
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	94,116,323	85,816,665
	-----	-----
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	\$102,717,586	\$ 94,116,323
	=====	=====
See notes to financial statements.		

DIAL COMPANIES CAPITAL ACCUMULATION PLAN

NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 1993 AND 1992

1. DESCRIPTION OF THE PLAN

The following brief description of the Dial Companies Capital Accumulation Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

The Plan, commonly known as Toward Retirement Income Management ("TRIM"), was established January 1, 1985 and has been amended from time to time since that date. Employees of The Dial Corp ("Dial") and certain of its subsidiaries (the "Company") who are not covered by a collective bargaining agreement are eligible to participate in the Plan after completing at least 1,000 hours of service in a twelve consecutive month period for which they are paid a regular fixed compensation. Employees are able to contribute to the Plan by reducing their wages on a pre-tax and after-tax basis, subject to certain limitations. The Company may also contribute a matching amount, subject to certain limitations.

The Plan is subject to various regulations, particularly those under the Internal Revenue Code Section 401(k) and the Employee Retirement Income Security Act of 1974 ("ERISA").

a. Investment Programs - Receipts of the Plan are invested by the Plan's trustee, T. Rowe Price, at the designation of the participants. The Plan offers participants the following funds in which to invest pretax, after-tax and rollover deposits.

(1) Custom Investment Contract Fund - This fund invests in a diversified portfolio of Guaranteed Investment Contracts ("GIC") issued by insurance companies and other financial institutions. Income is earned based upon a blended interest rate determined by the various investments. The fair value of the fund represents contract value, which includes contributions made, plus interest at blended rates, less withdrawals by participants.

(2) Vanguard Windsor Fund - This fund invests in the common stock of other companies. The fair value of the fund is dependent upon the market value of the stocks. Any dividends received are reinvested.

(3) T. Rowe Price Prime Reserve Fund - This fund invests in short-term money market instruments such as certificates of deposit, treasury bills and corporate notes which earn income based on short-term interest rates. The fair value of the fund is the cost basis of the investments.

(4) T. Rowe Price Equity Index Fund - This fund invests in the common stock of other companies. The fair value of the fund is dependent on the market value of the stocks. The dividends received are reinvested.

(5) Vanguard Bond Index Fund - This fund invests in U.S. government and corporate bonds and mortgage-backed securities, which earn income based on interest rates. The fair value of the fund is dependent on the market value of the investments.

(6) The Dial Corp Common Stock Fund - This fund invests in the common stock of Dial and any dividends paid on the stock are reinvested in the fund. The fair value of this fund is dependent upon the fluctuations in the market value of such stock.

(7) GFC Financial Corporation ("GFCFC") Common Stock Fund - This fund invests in the common stock of GFCFC and any dividends paid on the stock are reinvested according to the participants' investment mix, due to this fund being closed to additional contributions. The fair value of this fund is dependent upon the fluctuation in the market value of the GFCFC stock.

(8) Participant Notes Receivable - The Plan allows participants to borrow up to 50% of their vested account balance, subject to certain limitations.

b. Contributions - Voluntary wage reductions may be elected by the employee. These pre-tax reductions are contributed to the Plan by the Company and may range from 1% to 12% of compensation. Company matching contributions to the Plan are at the discretion of each participating company's board of directors and are contributed to the Dial Companies Employees' Stock Ownership Plan ("ESOP"). The contributions by the Company to the ESOP are based on employee pre-tax wage reductions up to 100% of the first 3% of wage reduction. Each employee may elect an after-tax contribution of between 1% and 10% of compensation. No employer contributions are made based on after-tax contributions. All contributions are limited to the applicable amounts as prescribed by the Internal Revenue Code.

c. Distributions of the Plan assets occur upon participant termination from the Company, financial hardship, disablement, retirement or death.

d. Vesting - All contributions to the Plan are 100% vested and nonforfeitable at all times.

e. Participant Accounts - For each participant, various accounts are maintained to record wage reduction contributions, employee contributions, Company matching contributions and participant rollover deposits transferred to the Plan. The benefit to which a participant is entitled is the total benefit which can be provided from the combined amount of these participant accounts.

f. Plan Administration - The Plan is administered by a committee of at least three persons appointed by the Chief Executive Officer of the Company. Expenses incident to the operation of the Plan may be paid by the Plan or directly by the Company.

g. Plan Termination - While it is the Company's intention to continue the Plan, the Company has the right to terminate the Plan, provided all employer contributions, due at the termination date, have been paid.

h. Plan Merger - On March 18, 1992, Dial completed the spin-off (the "Spin-off") of its wholly-owned subsidiary, GFCFC. In connection with the Spin-off, one share of GFCFC common stock was distributed for every two shares of Dial common stock outstanding. GFCFC shares issued as a result of Dial shares held by the ESOP were subsequently merged into the Plan through the GFCFC Common Stock Fund.

i. Transfer of Assets - In connection with the Spin-off, GFCFC established a capital accumulation plan. The participant accounts of employees of GFCFC who participated in the Plan prior to the Spin-off were transferred to GFCFC's capital accumulation plan.

On August 12, 1993, the Company sold Motor Coach Industries International, Inc. ("MCII"). In connection with the sale, MCII established a capital accumulation plan. The participant accounts of employees of MCII who participated in the Plan prior to the sale were transferred to MCII's capital accumulation plan.

In November 1992, the Company acquired Dobbs Hotels. In connection with this acquisition, participant accounts of employees of Dobbs Hotels' capital accumulation plan were transferred into the Plan in 1993.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Significant accounting policies are as follows:

a. Basis of Accounting - The financial statements of the Plan are prepared under the accrual method of accounting.

b. Investment Valuation and Income Recognition - The Plan's investments are stated at fair value. Shares of registered investment companies are valued at quoted market prices which represent the net asset value of shares held by the Plan at year-end. Common stock is valued at its quoted market price. Purchases and sales of securities are recorded on a trade-date basis. Interest and dividend income are recorded on the accrual basis.

c. Payment of Benefits - Benefits are recorded when paid.

3. NET ASSETS AND CHANGES THEREIN BY FUND

The following tables present the net assets of the Plan by fund as of December 31, 1993 and 1992, as well as changes in net assets by fund for the years then ended.

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS WITH FUND INFORMATION
 DECEMBER 31, 1993 (Displayed in Two Parts)

	Custom Investment Contract Fund	Vanguard Windsor Fund	T. Rowe Price Prime Reserve Fund	T. Rowe Price Equity Index Fund	Vanguard Bond Index Fund	(Table Continues Below . . .)
ASSETS						
Investments at fair value:						
Shares of registered investment companies:						
Custom Investment Contract Fund	\$35,597,463					
Vanguard Windsor Fund		\$27,026,272				
T. Rowe Price Prime Reserve Fund			\$ 4,858,205			
T. Rowe Price Equity Index Fund				\$ 3,700,863		
Vanguard Bond Index Fund					\$ 1,606,452	
Bristol-Meyers Squibb Fund						
Common stock:						
The Dial Corp Common Stock						
GFCFC Common Stock						
Participant notes receivable						
Receivables:						
Contributions						
Dividends				21,685		
NET ASSETS AVAILABLE FOR BENEFITS	\$35,597,463	\$27,026,272	\$ 4,858,205	\$ 3,722,548	\$ 1,606,452	

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS WITH FUND INFORMATION
 DECEMBER 31, 1993 (Continued)

	Bristol- Meyers Squibb Fund	The Dial Corp Common Stock	GFCFC Common Stock	Parti- cipants Notes	Other	Total
ASSETS						
Investments at fair value:						
Shares of registered investment companies:						
Custom Investment Contract Fund						\$ 35,597,463
Vanguard Windsor Fund						27,026,272
T. Rowe Price Prime Reserve Fund						4,858,205
T. Rowe Price Equity Index Fund						3,700,863
Vanguard Bond Index Fund						1,606,452
Bristol-Meyers Squibb Fund	\$ 286,902					286,902
Common stock:						
The Dial Corp Common Stock		\$21,495,488				21,495,488
GFCFC Common Stock			\$ 4,288,291			4,288,291
Participant notes receivable				\$ 3,494,744		3,494,744
Receivables:						
Contributions					\$ 166,074	166,074
Dividends		148,382	26,765			196,832
NET ASSETS AVAILABLE						

FOR BENEFITS

\$ 286,902	\$21,643,870	\$ 4,315,056	\$ 3,494,744	\$ 166,074	\$102,717,586
=====	=====	=====	=====	=====	=====

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS WITH FUND INFORMATION
 YEAR ENDED DECEMBER 31, 1993 (Displayed in Two Parts)

	Custom Investment Contract Fund	Vanguard Windsor Fund	T. Rowe Price Prime Reserve Fund	T. Rowe Price Equity Index Fund	Vanguard Bond Index Fund	(Table Continues Below . . .)
ADDITIONS:						
Contributions:						
Employer - employee wage reductions	\$ 4,408,921	\$ 3,812,589	\$ 800,934	\$ 1,022,318	\$ 472,591	
Employee	62,515	47,222	17,569	14,991	8,573	
Total contributions	4,471,436	3,859,811	818,503	1,037,309	481,164	
Transfer of assets from CPS Hotels	173,975	229,817	556,201	290,727	220,326	
Investment income:						
Cash dividends		2,250,277		107,697	107,868	
Interest income	2,344,170		132,381			
Net appreciation (depreciation) in fair value of investments		2,009,972		218,471	18,224	
Total investment income	2,344,170	4,260,249	132,381	326,168	126,092	
Total additions	6,989,581	8,349,877	1,507,085	1,654,204	827,582	
DEDUCTIONS:						
Distributions	3,301,095	1,642,708	574,478	300,055	155,655	
Transfer of assets to MCII	1,814,437	1,760,727	286,949	188,996	84,248	
Total deductions	5,115,532	3,403,435	861,427	489,051	239,903	
INTERFUND TRANSFERS	(1,403,624)	1,402,833	(589,170)	67,473	28,921	
NET INCREASE (DECREASE)	470,425	6,349,275	56,488	1,232,626	616,600	
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	35,127,038	20,676,997	4,801,717	2,489,922	989,852	
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	\$35,597,463	\$27,026,272	\$ 4,858,205	\$ 3,722,548	\$ 1,606,452	

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS WITH FUND INFORMATION
 YEAR ENDED DECEMBER 31, 1993 (Continued)

	Bristol Myers Squibb Fund	The Dial Corp Common Stock	GFCC Common Stock	Parti- cipant Notes	Other	Total
ADDITIONS:						
Contributions:						
Employer - employee wage reductions		\$ 2,020,141	\$ 876		\$ 59,482	\$ 12,597,852
Employee		42,701				193,571
Total contribution		2,062,842	876		59,482	12,791,423
Transfer of assets from CPS Hotels		328,975		\$ 41,066		1,841,087
Investment income:						
Cash dividends	\$ 14,448	589,978	167,001			3,237,269
Interest income				213,562		2,690,113
Net appreciation (depreciation) in fair value of investments	(45,822)	(850,427)	1,171,819			2,522,237
Total investment income	(31,374)	(260,449)	1,338,820	213,562		8,449,619
Total additions	(31,374)	2,131,368	1,339,696	254,628	59,482	23,082,129

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS WITH FUND INFORMATION
 YEAR ENDED DECEMBER 31, 1992 (Displayed in Two Parts)

	Custom Investment Contract Fund	Vanguard Windsor Fund	T. Rowe Price Prime Reserve Fund	T. Rowe Price Equity Index Fund	Vanguard Bond Index Fund	GIC Trust Fund	(Table Continues Below . . .)
ADDITIONS:							
Contributions:							
Employer - employee wage reductions	\$ 5,116,167	\$ 3,356,883	\$ 880,482	\$ 532,918	\$ 189,420		
Employee	64,211	32,245	8,574	6,425	898		
Total contributions	5,180,378	3,389,128	889,056	539,343	190,318		
Rollover deposits	100,488	55,293	15,557	112,771	56,384		
Investment income:							
Cash dividends		1,282,184		41,068			
Stock dividends							
Interest income	1,634,628	66,562	189,514	7,892	49,993	\$ 525,176	
Net appreciation (depreciation) in fair value of investments		1,522,313		86,624	(4,974)		
Total investment income	1,634,628	2,871,059	189,514	135,584	45,019	525,176	
Total additions	6,915,494	6,315,480	1,094,127	787,698	291,721	525,176	
DEDUCTIONS:							
Distributions to participants	3,482,031	2,361,600	914,288	131,230	24,682	1,157,133	
Transfer of assets	1,260,856	1,012,798	416,439	98,047	54,507	436,316	
Total deductions	4,742,887	3,374,398	1,330,727	229,277	79,189	1,593,449	
INTERFUND TRANSFERS	20,821,116	820,473	(475,476)	1,136,368	458,293	(15,244,121)	
NET INCREASE (DECREASE)	22,993,723	3,761,555	(712,076)	1,694,789	670,825	(16,312,394)	
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR							
	12,133,315	16,915,442	5,513,793	795,133	319,027	16,312,394	
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR							
	\$35,127,038	\$20,676,997	\$ 4,801,717	\$ 2,489,922	\$ 989,852	\$ 0	

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS WITH FUND INFORMATION
 YEAR ENDED DECEMBER 31, 1992 (Continued)

	Travelers GIC Trust Fund	Bristol- Myers Squibb Fund	The Dial Corp Common Stock	GFCFC Common Stock	Parti- cipant Notes	Other	Total
ADDITIONS:							
Contributions:							
Employer - employee wage reductions			\$ 1,681,996			\$ (313,154)	\$11,444,712
Employee			23,185				135,538
Total contributions			1,705,181			(313,154)	11,580,250
Rollover deposits			150,735				491,228
Investment income:							
Cash dividends			544,414				1,867,666
Stock dividends			5,905,065				5,905,065
Interest income	\$ 889,928		31,450				3,395,143
Net appreciation (depreciation) in fair value of investments		\$ (131,514)	(1,430,735)	\$ 3,472,559	\$ 47,914		3,562,187
Total investment income	889,928	(131,514)	5,050,194	3,472,559	47,914		14,730,061
Total additions	889,928	(131,514)	6,906,110	3,472,559	47,914	(313,154)	26,801,539
DEDUCTIONS:							
Distributions to participants	1,640,589	155,836	2,585,390	758,312	792,100		14,003,191
Transfer of assets			712,435	507,292			4,498,690

4. RELATED PARTY TRANSACTIONS

Certain Plan investments are shares of mutual funds managed by T. Rowe Price. T. Rowe Price is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest.

5. FEDERAL INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Company by letter dated June 15, 1993, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code.

* * * * *

DIAL COMPANIES CAPITAL ACCUMULATION PLAN

SUPPLEMENTAL SCHEDULE

DECEMBER 31, 1993

Item 27a - Schedule of Assets Held for Investment Purposes

COLUMN B	COLUMN C	COLUMN D	COLUMN E
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Collateral, Rate of Interest, Maturity Date, Par or Maturity Value	Cost	Current Value
-----	-----	-----	-----
Custom Investment Contract Fund	GIC Fund (35,597,463 shares)	\$35,597,463	\$ 35,597,463
Vanguard Windsor Fund	Mutual Fund (1,942,938 shares)	25,267,791	27,026,272
T. Rowe Price Prime Reserve Fund	Mutual Fund (4,858,205 shares)	4,858,205	4,858,205
T. Rowe Price Equity Index Fund	Mutual Fund (274,545 shares)	3,419,255	3,700,863
Vanguard Bond Index Fund	Mutual Fund (159,687 shares)	1,595,501	1,606,452
Bristol-Myers Squibb Fund	Common Stock (4,925 shares)	33,437	286,902
The Dial Corp Common Stock	Common Stock (532,396 shares)	16,598,368	21,495,488
GFC Financial Cor- poration Common Stock	Common Stock (147,872 shares)	2,061,250	4,288,291
Participant notes receivable	Participant loans (interest 6% to 11.5%)	3,494,744	3,494,744
	Total	----- \$92,926,014	----- \$102,354,680

DIAL COMPANIES CAPITAL ACCUMULATION PLAN

SUPPLEMENTAL SCHEDULE
 YEAR ENDED DECEMBER 31, 1993

Item 27d - Schedule of Reportable Transactions

Column A	Column B	Column C	Column D	Column G	Column H	Column I
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain/(Loss)
SINGLE TRANSACTIONS:						
None Noted						
SERIES OF TRANSACTIONS:						
Custom Investment Contract Fund	GIC Fund	\$8,013,934			\$8,013,934	
Custom Investment Contract Fund	GIC Fund		\$7,543,509	\$7,543,509	\$7,543,509	
Vanguard Windsor Fund	Mutual Fund	8,810,426			8,810,426	
Vanguard Windsor Fund	Mutual Fund		4,468,489	3,941,156	4,468,489	\$527,333
The Dial Corp Common Stock	Common Stock	5,412,128			5,412,128	
The Dial Corp Common Stock	Common Stock		3,991,676	3,182,499	3,991,676	809,177

NOTE: Reportable transactions are those which either singularly or in a series of combined purchases and sales during the year exceed 5% of the fair value of the Plan's assets at the beginning of the year.

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in Registration Statement No. 33-65420 of The Dial Corp on Form S-8 of our report dated June 14, 1994, appearing in this Annual Report on Form 11-K of the Dial Companies Capital Accumulation Plan for the year ended December 31, 1993.

/s/Deloitte & Touche
DELOITTE & TOUCHE

Phoenix, Arizona
June 24, 1994

Exhibit 24.1

End of Filing

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