

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549-1004

FORM 11-K

(Mark One)

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

FOR THE FISCAL YEAR ENDED DECEMBER 31, 1995

COMMISSION FILE NUMBER
1-9553

OR

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

PARAMOUNT COMMUNICATIONS INC.
EMPLOYEES' SAVINGS PLAN

(Full title of the plan)

VIACOM INC

(Name of issuer of the securities held pursuant to the plan)

1515 BROADWAY
NEW YORK, NEW YORK 10036

(Address of principal executive offices)

PARAMOUNT COMMUNICATIONS INC.
EMPLOYEES' SAVINGS PLAN

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(b) Exhibit

I - Consent of Independent Accountants

All other schedules are omitted as not applicable or not required.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the persons who administer the Plan have duly caused this annual report to be signed on its behalf by the undersigned, hereunto duly authorized.

PARAMOUNT COMMUNICATIONS INC.
EMPLOYEES' SAVINGS PLAN

Date: June 28, 1996

By: Marguerite Heilman

Marguerite Heilman
Member of the
Retirement Committee

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REPORT OF INDEPENDENT ACCOUNTANTS

June 28, 1996

To the Participants and Administrator
of the Paramount Communications Inc. Employees' Savings Plan

In our opinion, the financial statements in the accompanying index present fairly, in all material respects, the net assets available for benefits of the Paramount Communications Inc. Employees' Savings Plan (the "Plan") at December 31, 1995 and 1994, and the changes in net assets available for benefits for the years then ended, in conformity with generally accepted accounting principles. 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 audit. We conducted our audit of these statements in accordance with generally accepted auditing standards which 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, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for the opinion expressed above.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The additional information included in the accompanying index is presented for purposes of additional analysis and is not a required part of the basic financial statements but is additional information required by ERISA. The Fund Information in the statement of net assets available for benefits and the statement of changes in net assets available for benefits is presented for purposes of additional analysis rather than to present the net assets available for plan benefits and changes in net assets available for benefits of each fund. The supplemental schedules and the Fund Information have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

PRICE WATERHOUSE LLP
New York, New York

PARAMOUNT COMMUNICATIONS INC.
EMPLOYEES' SAVINGS PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS, WITH FUND INFORMATION
DECEMBER 31, 1995

	EMPLOYER FUND	EMPLOYEE FUNDS		
	-----	-----	-----	-----
	VIACOM INC. STOCK FUND	VIACOM INC. STOCK FUND	EQUITY FUND	INCOME INVESTMENT FUND
	-----	-----	-----	-----
Investments:				
Viacom Inc. Class B Common Stock.....	\$ 126,888,892	\$ 15,600,896		
Viacom Inc. 8% Subordinated Exchangeable Debentures due 2006.....	5,088			
Viacom Inc. Stock Warrants.....	1,934	34		
Other.....	3,142	275	\$ 2,144,464	\$ 111,077,527
Participant loans receivable.....				
	-----	-----	-----	-----
	126,899,056	15,601,205	2,144,464	111,077,527
Employer contribution receivable.....	587,242			
Employee contribution receivable.....		226,444	548,194	868,731
Dividends and interest receivable.....	648	20	119,365	560,569
Interfund receivables (payables), net.....	2,470,728	(1,923,406)	(1,607,529)	(1,691,748)
Receivable from brokers.....			63,122,134	
Forfeitures.....	(469,625)			(94,490)
Payables to Prentice Hall Computer Publishing Division Retirement Plan....			(26,206)	(12,660)
Payables to brokers.....			(755,709)	
	-----	-----	-----	-----
NET ASSETS AVAILABLE FOR BENEFITS.....	\$ 129,488,049	\$ 13,904,263	\$ 63,544,713	\$ 110,707,929
	=====	=====	=====	=====

	BALANCED FUND	CLEARING FUND	LOANS	COMBINED FUNDS
	-----	-----	-----	-----
Investments:				
Viacom Inc. Class B Common Stock.....				\$ 142,489,788
Viacom Inc. 8% Subordinated Exchangeable Debentures due 2006.....				5,088
Viacom Inc. Stock Warrants.....				1,968
Other.....	\$ 22,824,024	\$ 127,091		136,176,523
Participant loans receivable.....			\$ 12,394,732	12,394,732
	-----	-----	-----	-----
	22,824,024	127,091	12,394,732	291,068,099
Employer contribution receivable.....				587,242
Employee contribution receivable.....	166,553			1,809,922
Dividends and interest receivable.....	29	5,780		686,411
Interfund receivables (payables), net.....	2,592,595	159,360		--
Receivable from brokers.....				63,122,134
Forfeitures.....		564,115		--
Payables to Prentice Hall Computer Publishing Division Retirement Plan....				(38,866)
Payables to brokers.....		(221,276)		(976,985)
	-----	-----	-----	-----
NET ASSETS AVAILABLE FOR BENEFITS.....	\$ 25,583,201	\$ 635,070	\$ 12,394,732	\$ 356,257,957
	=====	=====	=====	=====

See accompanying notes to the financial statements.

PARAMOUNT COMMUNICATIONS INC.
EMPLOYEES' SAVINGS PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS, WITH FUND INFORMATION
DECEMBER 31, 1994

	EMPLOYER FUND	EMPLOYEE FUNDS		
	-----	-----	-----	-----
	VIACOM INC. STOCK FUND	VIACOM INC. STOCK FUND	EQUITY FUND	INCOME INVESTMENT FUND
	-----	-----	-----	-----
Investments:				
Viacom Inc. Class B Common Stock.....	\$105,838,264	\$ 4,286,248		
Viacom Inc. 8% Subordinated Exchangeable Debentures due 2006.....	11,308,067	1,814,256		
Viacom Inc. Contingent Value Rights.....	2,148,410	288,127		
Viacom Inc. Stock Warrants.....	6,309			
Other.....	10,575,189	1,580,206	\$52,516,408	\$128,076,544
Participant loans receivable.....				
	-----	-----	-----	-----
	129,876,239	7,968,837	52,516,408	128,076,544
Employee contribution receivable.....			597,014	1,172,472
Dividends and interest receivable.....	543,791	87,710	432,352	564,937
Interfund receivables (payables), net.....	213,623	(201,160)	(22,179)	(77,150)
Forfeitures.....	(260,300)			3,249
Payables to Prentice Hall Computer Publishing Division Retirement Plan.....			(24,935)	
Payables to brokers.....	(3,271,984)		(13,000)	
	-----	-----	-----	-----
NET ASSETS AVAILABLE FOR BENEFITS.....	\$127,101,369	\$ 7,855,387	\$53,485,660	\$129,740,052
	=====	=====	=====	=====

	BALANCED FUND	CLEARING FUND	LOANS	COMBINED FUNDS
	-----	-----	-----	-----
Investments:				
Viacom Inc. Class B Common Stock.....				\$110,124,512
Viacom Inc. 8% Subordinated Exchangeable Debentures due 2006.....				13,122,323
Viacom Inc. Contingent Value Rights.....				2,436,537
Viacom Inc. Stock Warrants.....				6,309
Other.....	\$17,574,314	\$724,346		211,047,007
Participant loans receivable.....			\$13,074,397	13,074,397
	-----	-----	-----	-----
	17,574,314	724,346	13,074,397	349,811,085
Employee contribution receivable.....	250,714			2,020,200
Dividends and interest receivable.....	103	3,359		1,632,252
Interfund receivables (payables), net.....	86,866			--
Forfeitures.....		257,051		--
Payables to Prentice Hall Computer Publishing Division Retirement Plan.....				(24,935)
Payables to brokers.....		(115,782)		(3,400,766)
	-----	-----	-----	-----
NET ASSETS AVAILABLE FOR BENEFITS.....	\$17,911,997	\$868,974	\$ 13,074,397	\$350,037,836
	=====	=====	=====	=====

See accompanying notes to the financial statements.

PARAMOUNT COMMUNICATIONS INC.
EMPLOYEES' SAVINGS PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS, WITH FUND INFORMATION
DECEMBER 31, 1995

	EMPLOYER FUND	EMPLOYEE FUNDS		
	VIACOM INC. STOCK FUND	VIACOM INC. STOCK FUND	EQUITY FUND	INCOME INVESTMENT FUND
<p>Additions to net assets attributable to:</p> <p>Net investment income:</p> <p>Dividends on common stocks.....</p> <p>Interest income.....</p> <p>Administrative expenses.....</p>	\$700,468	\$ 218,331	\$ 1,466,973 101,370	\$ 7,299,189
	700,468	218,331	1,568,343	7,299,189
<p>Net realized gain on disposition of investments.....</p> <p>Unrealized appreciation (depreciation) of investments.....</p> <p>Contributions:</p> <p>Employer.....</p> <p>Employee.....</p> <p>Rollovers from non-affiliated plans....</p>	3,942,660 7,791,924 8,877,670	1,236,746 542,399 1,792,158 244,757	22,321,067 (5,339,002) 7,249,863 472,463	9,571,135 1,343,476
<p>Total additions.....</p>	21,312,722	4,034,391	26,272,734	18,213,800
<p>Deductions from net assets attributable to:</p> <p>Benefits paid to participants.....</p> <p>Forfeitures.....</p> <p>Asset transfers to non-affiliated plans....</p> <p>Interfund transfers and loan activity, net..</p>	(15,933,357) (1,041,545) (6,003,526) 4,052,386	(4,642,341) (793) (797,815) 7,455,434	(8,801,590) 24,935 (2,116,098) (5,320,928)	(24,704,571) (97,739) (2,806,333) (9,637,280)
<p>Total deductions.....</p>	(18,926,042)	2,014,485	(16,213,681)	(37,245,923)
<p>Net additions (deductions).....</p>	2,386,680	6,048,876	10,059,053	(19,032,123)
<p>Net assets available for benefits at beginning of year.....</p>	127,101,369	7,855,387	53,485,660	129,740,052
<p>Net assets available for benefits at end of year</p>	\$ 129,488,049	\$ 13,904,263	\$ 63,544,713	\$110,707,929
	BALANCED FUND	CLEARING FUND	LOANS	COMBINED FUNDS
<p>Additions to net assets attributable to:</p> <p>Net investment income:</p> <p>Dividends on common stocks.....</p> <p>Interest income.....</p> <p>Administrative expenses.....</p>	\$ 966,021	\$ 56,646 (717,220)	\$ 978,357	\$ 1,466,973 10,320,382 (717,220)
	966,021	(660,574)	978,357	11,070,135
<p>Net realized gain on disposition of investments.....</p> <p>Unrealized appreciation (depreciation) of investments.....</p> <p>Contributions:</p> <p>Employer.....</p> <p>Employee.....</p> <p>Rollovers from non-affiliated plans....</p>	139,219 3,955,555 2,760,091 247,026	1,115,142 (688,472)	515,731	8,877,670 21,373,247 2,307,722
<p>Total additions.....</p>	8,067,912	(660,574)	978,357	78,219,342
<p>Deductions from net assets attributable to:</p> <p>Benefits paid to participants.....</p> <p>Forfeitures.....</p> <p>Asset transfers to non-affiliated plans....</p> <p>Interfund transfers and loan activity, net..</p>	(3,202,325) (817,512) 3,623,129	426,670	(2,173,753) (1,658,022)	(59,457,937) -- (12,541,284) --
<p>Total deductions.....</p>	(396,708)	426,670	(1,658,022)	(71,999,221)
<p>Net additions (deductions).....</p>	7,671,204	(233,904)	(679,665)	6,220,121
<p>Net assets available for benefits at beginning of year.....</p>	17,911,997	868,974	13,074,397	350,037,836
<p>Net assets available for benefits at end of year</p>	\$ 25,583,201	\$ 635,070	\$ 12,394,732	\$ 356,257,957

See accompanying notes to the financial statements.

PARAMOUNT COMMUNICATIONS INC.
 EMPLOYEES' SAVINGS PLAN
 STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS, WITH FUND INFORMATION
 DECEMBER 31, 1994

	EMPLOYER FUND -----		EMPLOYEE FUNDS -----	
	VIACOM INC. STOCK FUND -----	VIACOM INC. STOCK FUND -----	EQUITY FUND ----	INCOME INVESTMENT FUND ----
Additions to net assets attributable to:				
Net investment income:				
Dividends on common stocks.....			\$ 1,302,919	
Interest income.....	\$ 2,616,062	\$ 619,421	257,576	\$ 6,819,357
Administrative expenses.....				
	-----	-----	-----	-----
	2,616,062	619,421	1,560,495	6,819,357
Net realized gain on disposition of investments.....	28,788,780	12,869,946		
Unrealized depreciation of investments.....	(17,154,769)	(11,322,993)	(939,231)	
Contributions:				
Employer.....	8,705,966			
Employee.....		3,276,670	7,975,190	9,069,481
Rollovers from non-affiliated plans.....		619,552	2,020,298	3,896,045
Merger with Paramount Communications Inc. Employee Stock Ownership Plan.....	59,260,123			
	-----	-----	-----	-----
Total additions.....	82,216,162	6,062,596	10,616,752	19,784,883
Deductions from net assets attributable to:				
Benefits paid to participants.....	(14,339,108)	(4,464,643)	(5,991,538)	(19,294,240)
Forfeitures.....	(1,166,409)			17,006
Interfund transfers and loan activity, net....	39,531	(21,588,656)	4,194,224	10,028,228
	-----	-----	-----	-----
Total deductions.....	(15,465,986)	(26,053,299)	(1,797,314)	(9,249,006)
Net additions (deductions).....	66,750,176	(19,990,703)	8,819,438	10,535,877
Net assets available for benefits at beginning of year.....	60,351,193	27,846,090	44,666,222	119,204,175
	-----	-----	-----	-----
Net assets available for benefits at end of year...	\$127,101,369	\$7,855,387	\$53,485,660	\$129,740,052
	=====	=====	=====	=====
	BALANCED FUND ----	CLEARING FUND ----	LOANS -----	COMBINED FUNDS -----
Additions to net assets attributable to:				
Net investment income:				
Dividends on common stocks.....				\$ 1,302,919
Interest income.....	\$ 559,711	\$ 27,817	\$ 871,199	11,771,143
Administrative expenses.....		(833,195)		(833,195)
	-----	-----	-----	-----
	559,711	(805,378)	871,199	12,240,867
Net realized gain on disposition of investments.....	14,143			41,672,869
Unrealized depreciation of investments.....	(473,683)			(29,890,676)
Contributions:				
Employer.....				8,705,966
Employee.....	2,450,291			22,771,632
Rollovers from non-affiliated plans.....	1,877,369			8,413,264
Merger with Paramount Communications Inc. Employee Stock Ownership Plan.....				59,260,123
	-----	-----	-----	-----
Total additions.....	4,427,831	(805,378)	871,199	123,174,045
Deductions from net assets attributable to:				
Benefits paid to participants.....	(1,693,299)		(1,556,658)	(47,339,486)
Forfeitures.....		1,149,403		--
Interfund transfers and loan activity, net....	5,929,607		1,397,066	--
	-----	-----	-----	-----
Total deductions.....	4,236,308	1,149,403	(159,592)	(47,339,486)
Net additions (deductions).....	8,664,139	344,025	711,607	75,834,559
Net assets available for benefits at beginning of year.....	9,247,858	524,949	12,362,790	274,203,277
	-----	-----	-----	-----
Net assets available for benefits at end of year...	\$17,911,997	\$ 868,974	\$13,074,397	\$350,037,836
	=====	=====	=====	=====

PARAMOUNT COMMUNICATIONS INC.
EMPLOYEES' SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE A - PLAN DESCRIPTION

The following is a brief description of the Paramount Communications Inc. Employees' Savings Plan (the "Plan") and is provided for general information only. Participants should refer to the Plan documents for more complete information regarding the Plan.

The Plan is a defined contribution plan offered on a voluntary basis to substantially all employees of the former Paramount Communications Inc. ("Paramount"), excluding employees who are party to collective bargaining agreements. Eligible employees may become participants in the Plan following the earlier of the attainment of age 25 or the completion of one year of employment service, generally measured from the date of hire. Employees of Paramount Parks may become participants of the Plan following the attainment of age 21 and one-year of employment service. The Plan is subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and is administered by the Retirement Committee appointed by the Board of Directors of the Company (as defined below).

Paramount became a wholly-owned subsidiary of Viacom Inc. ("Viacom", collectively with Paramount the "Company" or "Employer") in July 1994 (the "Merger"). In March 1994, pursuant to a tender offer for Paramount, all shares of Paramount common stock held by the Plan were tendered to Viacom. The Plan received cash of \$107 per share for approximately one-half of the tendered shares and received certain securities of Viacom for its remaining shares of Paramount common stock upon completion of the Merger in July 1994. Effective January 3, 1995, Paramount was merged into Viacom International Inc., a wholly-owned subsidiary of Viacom Inc., and Paramount ceased to exist as a separate corporate legal entity. Sponsorship of the Plan, was assumed by PCI's Holdings Corporation, itself a wholly-owned subsidiary of Viacom International Inc. Effective January 1, 1996, the Plan was merged into the Viacom Investment Plan, and PCI Holdings Corporation ceased to exist as a legal entity. For this reason, the Form 5500 of the Plan for the year ended December 31, 1995, will list Viacom Inc., the sponsor of the Viacom Investment Plan, as the Plan Sponsor.

Included in the Viacom securities received by the Plan as part of the Merger consideration were certain contingent value rights ("CVRs") representing the right to receive cash or Viacom securities, at Viacom's option, based on the market value of Viacom Class B common stock during a one, two or three year period, at Viacom's option, following the merger. During May 1995, the CVRs held by the Plan were sold and the proceeds were invested in Viacom Class B Common Stock.

Effective July 1994, the Plan merged with the Paramount Communications Inc. Employee Stock Ownership Plan (the "ESOP") and the assets and liabilities under the ESOP were transferred to the Viacom Inc. Stock Fund of the Plan. All participants of the ESOP became fully vested in the Plan as of July 7, 1994 and the ESOP's terms are substantially equivalent to the Plan.

Madison Square Garden and a division of Simon and Schuster were sold during 1995 and the related assets were transferred to new plans.

INVESTMENT PROGRAMS

The investment programs of the Plan during the periods presented are as follows (See Note G):

Participant contributions -- A Participant may contribute to the Plan from 1% to 12% of the Participant's base pay including certain commissions, subject to adjustment to comply with the Internal Revenue Code (the "Code"). A Participant's contributions can be made with before-tax or after-tax dollars. A Participant may change or suspend the amount of the Participant's contribution at any time effective as of the first day of any month; however, any suspension must be for a minimum of three months. Upon enrollment or re-enrollment, each Participant shall direct that the Participant's contributions be invested in one or more of the following investment options in increments of 10%:

Viacom Inc. Stock Fund

Contributions to this fund are invested in Viacom Inc. Class B Common Stock. In addition, the fund holds all consideration received in exchange for shares of Paramount Common Stock as a result of the Merger. Prior to the Merger, the fund invested in Paramount common stock. Dividends received on Paramount common stock in the fund were

PARAMOUNT COMMUNICATIONS INC.
EMPLOYEES' SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

reinvested in Paramount common stock. Investments in the Viacom Inc. Stock Fund qualify as party-in-interest. Chemical Banking Corporation is the trustee of this fund. The fund is managed by the Retirement Committee.

Equity Fund

This fund is primarily invested in a portfolio of common stocks constructed and maintained with the objective of providing investment results which approximate the performance of the Standard and Poor's 500 Stock Index (the "S&P 500"). The fund may purchase or sell individual securities or futures contracts on the S&P 500 or on a similarly broad index. Equity and market index call options may be written (sold) on the securities in the underlying portfolio but none of the optioned shares will be allowed to be called away. Bankers Trust Company is the investment manager of this fund. Chemical Banking Corporation is the trustee of this fund.

Income Investment Fund

This fund is invested in fixed income securities issued by insurance companies, financial institutions and the U.S. Government and its agencies. State Street Bank and Trust Company is the investment manager of this fund. Chemical Banking Corporation is the trustee of this fund.

Balanced Fund

This fund, of which J.P. Morgan is the investment manager, invests in a balanced combination of a J.P. Morgan managed bond fund and an equity index fund. Chemical Banking Corporation is the trustee of this fund.

Such direction may be revised by the Participant quarterly.

Employer contribution -- The Employer shall provide a matching contribution of 50% of the first 6% of each Participant's contribution. Employer contributions are invested in the Viacom Inc. Stock Fund. Participants who commenced employment prior to January 1, 1992 (April 1, 1991 for employees of the publishing operations) vest in the Employer contribution at a rate of 20% for each full year of service. Participants who commenced employment after December 31, 1991 (March 31, 1991 for employees of the publishing operations) vest in the Employer contribution after the completion of two full years of service at a rate of 33 1/3% for each of the next three full years of service. Amounts which have been forfeited in accordance with provisions of the Plan may be used to defray administrative expenses or reduce future Employer contributions. Employer matching contributions of \$1,041,545 and \$1,166,409 during the years ended December 31, 1995 and December 31, 1994, respectively, were forfeited by terminating employees before those amounts became vested.

Loan Provision -- The Plan permits a Participant to borrow funds from the Plan using a portion of the Participant's vested account balance as collateral. All loans require approval by the Retirement Committee. Periodic payroll deductions are required to repay the loans on a level amortization basis. Loans involving the purchase of a primary residence may be for any length of time up to 25 years. Loans for any other reason must be repaid within five years. The interest rate on the loans will be determined by the Retirement Committee. In the event of the Participant's termination of employment with the Employer, the Participant may either repay the loan in full or have the loan balance deducted from the Participant account.

The number of Participants in each fund as December 31, 1995 was as follows:

Employer Fund	
Viacom Inc. Stock Fund.....	9,924
Employee Funds	
Viacom Inc. Stock Fund.....	2,013
Equity Fund.....	5,574
Income Investment Fund.....	7,278
Balanced Fund.....	3,270

PARAMOUNT COMMUNICATIONS INC.
EMPLOYEES' SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

The total number of Participants in the Plan was less than the sum of the number of Participants shown above because many of the Participants participated in more than one fund.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting records of the Plan are maintained on an accrual basis.

Investments are stated at aggregate current value. Investments in securities which are traded on national securities exchanges are valued at the last reported sales price on the last business day of the year; investments traded in the over-the-counter market and listed securities for which no sale was reported on that date are valued at the mean between the last reported bid and ask prices. The Investment Pricing Department of the Trustee establishes current values for other investments which do not have an established market.

All costs and expenses incurred with regard to the purchase, sale or transfer of investments are borne by the Plan. Expenses for administering the Plan may be paid by using Participants' forfeitures.

Security transactions are recorded on the trade date.

Unrealized appreciation (depreciation) of investments represents the change in the difference between current value and the cost of investments.

Net realized gain (loss) on disposition of investments represents the difference between the proceeds received and the average cost of investments sold. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend rate.

From time to time certain funds of the Plan enter into certain Standard & Poor's 500 index futures contracts. Gains and losses related to these contracts are calculated based upon the daily closing price of the futures contracts index.

NOTE C - INCOME TAX STATUS

The Plan is exempt from federal income tax and the Participant will not be subject to federal income tax with respect to contributions made by the Employer to the Participant's account and any earnings thereon or earnings on all Participant contributions while such amounts are held in trust. The Plan, as amended through February 1, 1995, received a favorable determination letter from the Internal Revenue Service, dated August 11, 1995, with respect to the qualified status of the Plan under Section 401(a) of the Code and the tax-exempt status of the underlying trust under Section 501(a) of the Code. The Retirement Committee is not aware of any course of action or series of events that have occurred that might adversely affect the Plan's qualified status.

PARAMOUNT COMMUNICATIONS INC.

EMPLOYEES' SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE D - INVESTMENT IN SECURITIES

The net realized gain on disposition of investments was computed as follows:

	Employer Fund		Employee Funds			
	Viacom Inc Stock Fund	Viacom Inc. Stock Fund	Equity Fund	Income Investment Fund	Balanced Fund	Combined Funds
8ear ended December 31, 1995						
Proceeds	\$ 49,932,106	\$ 10,103,763	\$118,249,693	\$ 55,352,489	\$ 11,585,491	\$245,223,542
Cost-average	45,989,446	8,867,017	95,928,626	55,352,489	11,446,272	217,583,850
Net realized gain	<u>\$ 3,942,660</u>	<u>\$ 1,236,746</u>	<u>\$ 22,321,067</u>	<u>\$ 0</u>	<u>\$ 139,219</u>	<u>\$ 27,639,692</u>
Year ended December 31, 1994						
Proceeds	\$162,158,533	\$ 75,767,730	\$ 18,774,097	\$ 48,199,529	\$ 13,160,726	\$318,060,615
Cost-average	133,369,753	62,897,784	18,774,097	48,199,529	13,146,583	276,387,746
Net realized gain	<u>\$ 28,788,780</u>	<u>\$ 12,869,946</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ 14,143</u>	<u>\$ 41,672,869</u>

The fair value of individual investments that represents 5% or more of the Plan's net assets are as follows:

	December 31	
	1995	1994
Viacom Class B Common Stock	\$142,489,788	\$110,324,187
State Street Bank and Trust Company Government Short-Term Investment Fund	--	44,651,600

The guaranteed investment contracts are fully benefit-responsive and are therefore presented in the financial statements at contract value. The Company does not expect any employer initiated events that may cause premature liquidation to a contract at market value. At December 31, 1995, the fair value of such assets in the aggregate was \$100,881,271 with an average yield of 6.29%. The return on assets for the year ended December 31, 1995 was 6.18%. The guaranteed investments contracts were transferred to the Viacom Investment Plan as part of the merger. (See Note G)

PARAMOUNT COMMUNICATIONS INC.
EMPLOYEES' SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

The Plan assigns units to Participants within each of the respective funds. Total units, net asset value per unit and total net assets in each fund at December 31, 1995 and 1994 were as follows:

Fund	Total Units	Net Asset Value per Unit	Total Net Asset Value
December 31, 1995:			
Employer Fund:			
Viacom Inc. Stock Fund...	53,034,914	\$2.44	\$129,488,049
Employee Funds:			
Viacom Inc. Stock Fund...	31,991,212	0.43	13,904,263
Equity Fund.....	42,268,007	1.50	63,544,713
Income Investment Fund...	89,997,390	1.23	110,707,929
Balanced Fund.....	21,635,133	1.18	25,583,201
Clearing Fund.....			635,070
Loans.....			12,394,732

Net assets available for benefits			\$356,257,957
			=====

December 31, 1994:			
Employer Fund:			
Viacom Inc. Stock Fund...	88,019,692	\$1.44	\$127,101,369
Employee Funds:			
Viacom Inc. Stock Fund...	4,658,283	1.69	7,855,387
Equity Fund.....	21,742,289	2.46	53,485,660
Income Investment Fund...	69,914,718	1.86	129,740,052
Balanced Fund.....	16,807,797	1.07	17,911,997
Clearing Fund.....			868,974
Loans.....			13,074,397

Net assets available for benefits			\$350,037,836
			=====

NOTE E -- RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	December 31, 1995	December 31, 1994
Net assets available for benefits per the financial statements	\$ 356,257,957	\$ 350,037,836
Amounts allocated to withdrawing participants	(9,072,073)	(13,572,089)
	-----	-----
Net assets available for benefits per the Form 5500:	\$ 347,185,884	\$ 336,465,747
	=====	=====

The following is a reconciliation of benefits paid to participants per the financial statements to the Form 5500 for the year ended December 31, 1995:

Benefits paid to participants per the financial statements.....	\$ 59,457,937
Less: Amounts allocated to withdrawing participants at December 31, 1994.....	(13,572,089)
Add: Amounts allocated to withdrawing participants at December 31, 1995.....	9,072,073

Benefits paid to participants per the Form 5500.....	\$ 54,957,921
	=====

PARAMOUNT COMMUNICATIONS INC.
EMPLOYEES' SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Amounts allocated to withdrawing participants are recorded on the Form 5500 for benefit claims that have been processed and approved for payment prior to year end but are not yet paid as of that date.

NOTE F - TERMINATION PRIORITIES

In the event that the Plan is terminated, subject to conditions set forth in ERISA, the Plan provides that the net assets of the Plan be distributed to participants in proportion to their respective interests in such net assets.

NOTE G - SUBSEQUENT EVENTS

Effective January 1, 1996, the Plan merged with and into the Viacom Investment Plan ("VIP"), a defined contribution plan sponsored by Viacom. The following paragraphs describe the significant effects of the merger with VIP.

Putnam Fiduciary Trust Company is the trustee and custodian of VIP assets. VIP participants have the option of investing their contributions or existing account balances among the following funds within the VIP: (1) Putnam Voyager Fund; (2) Putnam Investors Fund; (3) George Putnam Fund of Boston; (4) Capital Research EuroPacific Growth Fund; (5) Putnam Fund for Growth and Income; (6) Putnam Income Fund; (7) Certus Interest Income Fund; and (8) the Viacom Common Stock Fund. Each of the funds, except for the Certus Interest Income Fund, the Capital Research EuroPacific Growth Fund and the Viacom Common Stock Fund, are registered investment companies managed by Putnam Management Company, Inc. and therefore identified as a party-in-interest. The Certus Interest Income Fund, which is managed by Certus Financial Corporation, primarily invests in guaranteed investment contracts and bank investment contracts, some of which are created by way of the concurrent purchase of a bank guarantee contract and a United States government security. The Capital Research EuroPacific Growth Fund is a registered investment company managed by Capital Research and Management Company. Investment elections are required to be in multiples of 5% and can be changed at any time. The VIP is intended to meet the requirements of ERISA Section 404 (c). Thus to the extent Participants exercise control over the investment of contributions, neither the VIP nor any VIP fiduciary will be responsible for any losses which may occur.

The VIP provides for Company matching contribution amounts equal to 50% of the first 6% of annual compensation that is contributed on a before-tax basis if base pay is \$65,000 or less as of a specified date (5% of annual compensation if base pay is greater than \$65,000). Participants may contribute up to 15% of annual compensation on a before-tax, after-tax or combination basis, subject to compliance with the Code limitations. The VIP's vesting schedule will be 20% per year of service, becoming fully vested after five years.

Participants are eligible to receive loans based on their account balances. The maximum loan available to a participant is the lesser of 50% of participants' vested account balance or \$50,000, reduced by the highest outstanding balance of any VIP loan made to the Participant during the twelve month period ending on the day before the loan is made.

PARAMOUNT COMMUNICATIONS INC. EMPLOYEES' SAVINGS PLAN
 ITEM 27A - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
 DECEMBER 31, 1995

(B) IDENTITY OF ISSUE, BORROWING LESSOR OR SIMILAR PARTY	(C) UNIT/PRINCIPAL AMOUNT/SHARES/MATURITY/ INTEREST RATES	(D) COST	(E) CURRENT VALUE
EMPLOYER FUND:			
VIACOM INC. STOCK FUND			
* Viacom Class B Common Stock	2,678,393	\$104,531,385	\$126,888,892
* Viacom Inc. 8% Subordinated Exchangeable Debentures due 7/7/2006	5	5,075	5,088
* Viacom Inc. Warrants to purchase Class B Common Stock			
Expire 7/7/97	315	693	905
Expire 7/7/99	187	622	1,029
* Chemical Bank Short-Term Investment Fund	3,142	3,142	3,142
TOTAL VIACOM INC. STOCK FUND-EMPLOYER		104,540,917	126,899,056
EMPLOYEE FUNDS:			
VIACOM INC. STOCK FUND			
* Viacom Class B Common Stock	329,307	12,397,353	15,600,896
* Viacom Inc. Warrants to purchase Class B Common Stock			
Expire 7/7/97	6	18	17
Expire 7/7/99	3	15	17
* Chemical Bank Short-Term Investment Fund	275	275	275
TOTAL VIACOM INC. STOCK FUND-EMPLOYEE.....		12,397,661	15,601,205
EQUITY FUND			
TEMPORARY INVESTMENTS			
Bankers Trust United States Treasury Bills	2,160,000	2,144,453	2,144,453
Engelhard Corp.....	1	9	11
TOTAL EQUITY FUND		2,144,462	2,144,464

*Identified as a party-in-interest to the Plan

PARAMOUNT COMMUNICATIONS INC. EMPLOYEES' SAVINGS PLAN
ITEM 27A - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 1995

(B) IDENTITY OF ISSUE, BORROWING LESSOR OR SIMILAR PARTY -----	(C) UNIT/PRINCIPAL AMOUNT/SHARES/MATURITY/ INTEREST RATES -----	(D) COST -----	(E) CURRENT VALUE -----
INCOME INVESTMENT FUND			
TEMPORARY INVESTMENTS			
State Street Bank & Trust Company Government Short-Term Investment Fund	9,279,029	9,279,029	9,279,029
State Street Bank & Trust Company Segregated Balance To Be Invested In Contract		3,655,380	3,655,380
TOTAL TEMPORARY INVESTMENTS		12,934,409	12,934,409
GUARANTEED INVESTMENT CONTRACTS			
Bankers Trust Company 4.869%; interest and principal due monthly commencing November 15, 1995; final payment due November 15, 1997	9,989,712	9,989,712	9,989,712
Bankers Trust Company 6.45%; interest and principal due December 31, 1996	6,340,193	6,340,193	6,340,193
J.P. Morgan 5.329%; interest and principal due semi-annually commencing July 15, 1996; final payment due January 15, 1999	11,397,369	11,397,369	11,397,369
Principal Mutual Life Insurance Co. 9.04%; interest and principal due September 30, 1996	1,839,381	1,839,381	1,839,381
Principal Mutual Life Insurance Co. 8.10%; interest and principal due June 30, 1996	1,816,816	1,816,816	1,816,816
Prudential Insurance Company of America 7.62%; interest and principal due December 31, 1995	1,332,027	1,332,027	1,332,027
Prudential Insurance Company of America 8.72%; interest and principal due March 31, 1994 and December 31, 1995	1,899,233	1,899,233	1,899,233
Rabobank of the Netherlands 5.6%	8,756,369	8,756,369	8,756,369

PARAMOUNT COMMUNICATIONS INC. EMPLOYEES' SAVINGS PLAN
ITEM 27A - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 1995

(B) IDENTITY OF ISSUE, BORROWING LESSOR OR SIMILAR PARTY -----	AMOUNT/SHARES/MATURITY/ INTEREST RATES -----	(D) COST -----	(E) CURRENT VALUE -----
Providan Capital Management 7.26% ; interest and principal due March 31, 1997 and 1999	6,318,374	6,318,374	6,318,374
CDC Investment Management Corp. 7.21% ; interest and principal due quarterly commencing April 25, 1995; final payment due October 25, 2000	6,492,603	6,492,603	6,492,603
Providian Capital Management 7.30% ; interest and principal due December 31, 1997 and 1998 and June 30, 1999	6,298,250	6,298,250	6,298,250
New York Life 7.18%; interest and principal due April 1, 1996 and March 31, 2000.....	6,273,164	6,273,164	6,273,164
CDC Investment Management Corp. 6.88%; interest and principal due quarterly commencing August 1, 1995; final payment due February 1, 1999 and May 3, 1999	7,547,955	7,547,955	7,547,955
New York Life 7.45%; interest and principal due September 30, 1997, 1998 and 1999.....	6,332,843	6,332,843	6,332,843
New York Life 6%; interest and principal due September 30, 1997, March 31, 1998 and 1999	5,053,619	5,053,619	5,053,619
Union Bank of Switzerland 4.945%; interest and principal due November 15, 1996 and January 15, 1998	10,455,210	10,455,210	10,455,210
TOTAL GUARANTEED INVESTMENT CONTRACTS		98,143,118	98,143,118
TOTAL INCOME INVESTMENT FUND		111,077,527	111,077,527

PARAMOUNT COMMUNICATIONS INC. EMPLOYEES' SAVINGS PLAN
 ITEM 27A - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
 DECEMBER 31, 1995

(B) IDENTITY OF ISSUE, BORROWING LESSOR OR SIMILAR PARTY	(C) UNIT/PRINCIPAL AMOUNT/SHARES/MATURITY/ INTEREST RATES	(D) COST	(E) CURRENT VALUE
BALANCED FUND			
* Chemical Bank Short-Term Investment Fund	115	115	115
J.P. Morgan Investment Management Inc. Liquidity Fund	2,534	2,534,266	2,534,266
Managed Bond Fund	64,463	9,194,201	12,502,083
Research Enhanced Index Fund	55,812	7,390,428	7,787,560
TOTAL BALANCED FUND		19,119,010	22,824,024
CLEARING FUND			
* Chemical Bank Short-Term Investment Fund	127,091	127,091	127,091
PARTICIPANT LOANS RECEIVABLE			12,394,732
TOTAL INVESTMENTS		\$249,406,668	\$291,068,099

*Identified as a party-in-interest to the Plan.

PARAMOUNT COMMUNICATIONS INC. EMPLOYEES' SAVINGS PLAN
 ITEM 27A - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
 WHICH WERE BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN
 YEAR ENDED DECEMBER 31, 1995

(a) Identity of issue, borrowing lessor or similar party -----	(b) Unit/Principal Amount/Shares/Maturity/ Interest Rates -----	(c) Cost of acquisitions -----	(d) Proceeds of Dispositions -----
EMPLOYER FUND:			
VIACOM INC. STOCK FUND			
Chemical Bank Short-Term Investment Fund	32,487,688	\$32,487,688	\$32,487,688
State Street Bank			
Short-Term Investment Fund	90,672	90,672	90,672
State Street Bank Warrants	11,234	11,234	11,234
Viacom Inc. Class B Common Stock	495,324	23,300,041	22,927,541
EMPLOYEE FUNDS:			
VIACOM INC. STOCK FUND			
Chemical Bank Short-Term Investment Fund	563,561	563,561	563,561
State Street Bank			
Short-term Investment Fund	14	14	14
State Street Bank Warrants	734	734	734
Viacom Inc. Class B Common Stock	12,657	630,554	603,687

PARAMOUNT COMMUNICATIONS INC. EMPLOYEES' SAVINGS PLAN
 ITEM 27A - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
 WHICH WERE BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN
 YEAR ENDED DECEMBER 31, 1995

(a) Identity of issue, borrowing lessor or similar party -----	(b) Unit/Principal Amount/Shares/Maturity/ Interest Rates -----	(c) Cost of acquisitions -----	(d) Proceeds of Dispositions -----
EQUITY FUND			
Bankers Trust Pyramid Discretionary Cash Fund	11,296,442	11,296,442	11,296,442
Abbott Labs	400	14,012	15,980
Aetna Life & Gas Co.	300	15,984	21,102
Albertsons Inc.	100	3,078	3,211
Allied Signal Inc.	100	3,841	4,689
Allstate Corp.	800	25,116	32,832
Alltel Corp.	2,500	70,700	71,475
Aluminum Co. America	400	24,287	19,828
Alza Corp.	600	13,743	14,760
American Brands Inc.	800	29,824	35,384
American Electric Pwr Inc.	100	3,478	4,004
American Express Co.	800	30,199	32,264
American Greetings Corp.	100	2,916	2,746
American Home Products Corp.	200	14,356	18,426
American International Group Inc.	500	46,090	47,285
American Stores Co.	400	10,012	10,568
Ameritech Corp.	500	21,328	28,620
Amgen Inc.	300	19,734	18,057
Amoco Corp.	500	30,328	34,825
Andrew Corp.	100	5,628	3,759
Anheuser Busch Co's Inc.	100	5,691	6,478
Apple Computer	400	4,178	13,676
Applied Materials Inc.	1,800	105,128	86,670
Archer Daniels Midland Co.	500	9,390	8,990
AT & T Corp.	2,000	109,610	126,680
Atlantic Richfield Co.	100	10,978	11,164
Avon Products Inc.	200	11,506	14,968
Bank Boston Corp.	400	12,262	18,192

PARAMOUNT COMMUNICATIONS INC. EMPLOYEES' SAVINGS PLAN
 ITEM 27A - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
 WHICH WERE BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN
 YEAR ENDED DECEMBER 31, 1995

(a) Identity of issue, borrowing lessor or similar party -----	(b) Unit/Principal Amount/Shares/Maturity/ Interest Rates -----	(c) Cost of acquisitions -----	(d) Proceeds of Dispositions -----
Bank of New York Inc.	2,500	83,480	121,084
Bankamerica Corp.	100	4,778	6,285
Barrick Gold Corp.	600	13,293	15,564
Bausch & Lomb Inc.	100	3,341	3,934
Baxter International Inc.	100	3,166	3,984
Bell Atlantic Corp.	500	26,828	33,055
Biomet Inc.	1,000	16,655	17,710
Boeing Co.	800	46,112	58,904
Boston Scientific Corp.	1,700	37,057	79,645
Bristol Myers Squibb Co.	800	51,524	66,320
Browning Ferris Inds Inc.	400	12,612	11,548
Cabletron Sys Inc.	900	47,165	70,956
Caterpillar Inc.	400	23,025	23,792
Chase Manhattan Corp.	400	18,787	22,796
Chemical Banking Corp.	500	29,265	28,320
Chevron Corp.	300	14,072	15,537
Chrysler Corp.	2,500	128,600	129,925
Cigna Corp.	500	37,640	52,660
Cisco System Inc.	1,400	60,780	94,766
Citicorp	1,300	72,152	82,030
Clark Equip Co.	500	27,827	43,000
Coca Cola Co.	1,800	103,716	130,644
Colgate Palmolive Co.	100	6,328	7,107
Columbia/HCA Healthcare Corp.	1,700	72,501	84,609
Comcast Corp.	400	6,412	7,316
Compaq Computer Corp.	500	17,953	23,810
Computer Assoc International Inc.	100	5,766	5,871
Conagra Inc.	300	9,984	12,012
Conrail Inc.	100	5,653	6,468
Cooper Inds Inc.	300	11,634	10,944
Corning Inc.	300	9,722	9,159
CSX Corp.	100	7,741	4,658
CUC International Inc.	1,400	57,267	57,267
Delta Air Lines Inc.	300	17,259	21,645
Dominion Res Inc.	600	23,343	24,804

PARAMOUNT COMMUNICATIONS INC. EMPLOYEES' SAVINGS PLAN
 ITEM 27A - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
 WHICH WERE BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN
 YEAR ENDED DECEMBER 31, 1995

(a) Identity of issue, borrowing lessor or similar party -----	(b) Unit/Principal Amount/Shares/Maturity/ Interest Rates -----	(c) Cost of acquisitions -----	(d) Proceeds of Dispositions -----
Dow Chemical Co.	600	42,318	41,802
Dresser Inds Inc.	200	4,181	4,834
DSC Communications Corp.	400	22,562	14,692
Du Pont	500	28,465	33,710
Dun & Bradstreet Corp.	200	10,256	12,768
Eastman Kodak Co.	700	37,121	46,046
Eaton Corp.	100	4,853	5,372
Emerson Electric Co.	100	6,578	7,818
Enron Corp.	300	9,759	11,298
Exxon Corp.	1,500	101,170	120,240
Federal Home Ln Mtg Corp.	400	23,562	32,328
Federal National Mortgage Assn. Co.	200	18,219	24,130
First Bank Sys Inc.	1,500	77,301	75,135
First Data Corp.	700	40,009	44,345
Fluor Corp.	100	4,841	6,523
Ford Motor Co.	3,200	95,171	91,744
FPL Group Inc.	200	7,206	8,940
Freeport-McMoran Copper & Gold Inc.	2,400	64,248	66,120
General Electric Co.	2,500	142,488	173,125
General Mills Inc.	200	12,056	11,274
General Motors Corp.	1,600	70,672	79,456
General Pub Utilities Corp.	2,300	70,219	77,119
General Re Corp.	100	13,028	15,045
Georgia Pac. Corp.	100	7,878	7,024
Gillette Co.	200	12,519	10,724
Grainger W W Inc.	200	12,531	13,168
GTE Corp.	1,300	46,477	55,224
H & R Block Inc.	100	3,616	4,072
Halliburton Co.	100	3,716	5,022
H J Heinz Co.	200	7,981	6,782
Hewlett Packard Co.	600	60,056	50,274
Home Depot Inc.	900	40,527	42,453
Homestake Mng Co.	200	3,181	3,106
Honeywell Inc.	300	11,372	13,797
Houston Inds Inc.	200	8,156	4,806

PARAMOUNT COMMUNICATIONS INC. EMPLOYEES' SAVINGS PLAN
 ITEM 27A - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
 WHICH WERE BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN
 YEAR ENDED DECEMBER 31, 1995

(a) Identity of issue, borrowing lessor or similar party	(b) Unit/Principal Amount/Shares/Maturity/ Interest Rates	(c) Cost of acquisitions	(d) Proceeds of Dispositions
IBM Corp.....	800	66,387	72,976
Inco Ltd.....	300	8,447	9,837
Intel Corp.....	1,100	81,633	67,705
Intergraph Corp.....	1,700	22,364	27,166
International Paper Co.....	200	15,631	7,956
J C Penny Inc.....	200	8,581	9,406
Johnson & Johnson.....	800	45,624	66,400
Kellogg Co.....	600	32,568	44,994
Kroger Co.....	300	7,997	11,166
Laidlaw Inc.....	2,600	22,828	26,260
Lockheed Martin Corp.....	3,393	105,183	105,183
Loews Corp.....	800	93,624	93,624
Lotus Dev Corp.....	300	13,359	19,200
McDonalds Corp.....	1,000	34,293	43,890
MCI Communications Corp.....	2,000	45,460	50,760
Mellon Bank Corp.....	200	7,856	10,518
Merck & Co. Inc.....	1,700	79,289	106,267
Micron Technology Inc.....	300	18,159	13,221
Microsoft Corp.....	1,200	84,799	104,496
Minnesota Mng & Mfg Co.....	700	38,046	44,338
Mobil Corp.....	400	35,612	44,396
Monsanto Co.....	100	7,941	1,155
Morgan JP & Co. Inc.....	100	6,291	7,805
Morgan Stanley Group Inc.....	900	89,672	72,871
Morton International Inc.....	400	11,862	13,888
Motorola Inc.....	1,500	91,133	87,195
National Semiconductor Corp.....	100	1,766	2,476
Nationsbank.....	300	15,384	19,752
Newmount Mng Corp.....	100	3,703	4,539
Northern Telecom Ltd.....	700	24,521	30,485
Novell Inc.....	1,700	35,089	26,996
Nucor Corp.....	100	5,353	5,452
Oracle Corp.....	700	23,196	29,624
Panhandle Eastn Corp.....	600	13,368	16,560
Parker Hannifin Corp.....	100	4,716	3,378
PepsiCo Inc.....	1,200	51,840	65,064

PARAMOUNT COMMUNICATIONS INC. EMPLOYEES' SAVINGS PLAN
 ITEM 27A - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
 WHICH WERE BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN
 YEAR ENDED DECEMBER 31, 1995

(a) Identity of issue, borrowing lessor or similar party -----	(b) Unit/Principal Amount/Shares/Maturity/ Interest Rates -----	(c) Cost of acquisitions -----	(d) Proceeds of Dispositions -----
Pfizer Inc.	400	32,962	25,712
Phelps Dodge Corp.	100	5,491	5,916
Philip Morris Cos Inc.	700	50,371	61,565
Placer Dome Inc.	100	2,066	2,447
PPG Inds Inc.	900	33,890	40,230
Premark International Inc.	100	4,316	5,033
Proctor & Gamble Co.	1,100	77,146	89,265
Quaker Oats Co.	100	3,341	3,425
R R Donnelley & Sons Co.	500	16,828	19,330
Raytheon Co.	100	7,066	4,817
Republic NY Corp.	500	27,948	31,239
Royal Dutch Pete Co.	600	71,718	82,872
Sara Lee Corp.	300	7,809	9,354
SCECORP	200	3,331	3,458
Schering Plough Corp.	300	23,222	16,413
Schlumberger Ltd	300	18,097	20,517
Scott Paper Co.	100	7,878	6,289
Seagram Ltd.	800	24,324	27,752
Sears Roebuck & Co.	900	43,565	35,406
Shawmut National Corp.	700	22,246	18,438
Silicon Graphics Inc.	2,700	93,231	82,377
Southern Co.	400	8,262	9,584
Southwest Airlines Co.	200	3,556	4,578
Sprint Corp.	700	21,021	26,852
Stone Container Corp.	600	14,493	9,306
Sun Microsystems	500	16,890	22,465
Suntrust Banks Inc.	400	21,487	27,236
Sysco Corp.	100	2,866	3,191
Tandy Corp.	100	4,641	4,117
Tele Communications Inc.	800	18,824	16,064
Tellabs Inc.	900	39,843	34,182
Tenneco Inc.	400	17,912	19,364
Texas Instruments Inc.	600	49,918	36,180
Texas Utilitis Co.	200	6,606	7,852
Texco Inc.	200	12,806	15,252
Time Warner Inc.	200	7,806	7,596
Toys R US Inc.	200	5,831	4,606

PARAMOUNT COMMUNICATIONS INC. EMPLOYEES' SAVINGS PLAN
 ITEM 27A - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
 WHICH WERE BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN
 YEAR ENDED DECEMBER 31, 1995

(a) Identity of issue, borrowing lessor or similar party -----	(b) Unit/Principal Amount/Shares/Maturity/ Interest Rates -----	(c) Cost of acquisitions -----	(d) Proceeds of Dispositions -----
Travelers Group Inc.	600	23,718	34,620
TRW Inc.	200	13,356	15,382
Unical Corp.	500	14,140	14,840
Unicom Corp.	600	15,618	19,524
Union Pac Corp.	200	12,031	12,846
United Healthcare Corp.	600	27,993	35,232
Upjohn Co.	100	3,416	4,522
US Healthcare Inc.	200	8,806	8,612
US West Inc.	300	12,359	10,896
Usx-US Steel Group	100	3,453	3,060
Viacom Inc.	1,400	67,117	66,486
Wal Mart Stores Inc.	2,200	52,041	50,534
Walt Disney Co.	800	44,474	47,592
Warner Lambert Co.	100	7,653	9,167
Weyerhaeuser Co.	100	4,228	4,384
Willamette Inds Inc.	600	40,968	33,438
WMX Technologies Inc.		26,955	28,590
			1,000
 BALANCED FUND			
Chemical Bank Short-Term Investment Fund	5,215,413	5,215,413	5,215,413
Treasury Bonds 8.5% 2/15/2020	100	118,344	125,109
Treasury Bonds 7.5% 11/15/2001	114	123,441	123,236
J.P. Morgan Investment Management Inc.			
Liquidity Fund	3,694	3,691,913	3,694,828
Managed Bond Fund	1,726	219,811	221,677

PARAMOUNT COMMUNICATIONS INC. EMPLOYEES' SAVINGS PLAN
 ITEM 27D - SCHEDULE OF REPORTABLE TRANSACTIONS
 YEAR ENDED DECEMBER 31, 1995

Identify of Party Involved -----	(Description of Asset Including Interest Rate and Maturity in Case Of Loan) -----	Trans- Action -----	Purchase Price -----	Selling Price -----	Cost of Asset -----	Current Value of Asset on Transaction Date ----
SINGLE TRANSACTION: -----						
State Street Bank Short-Term Investment Fund	Purchase of participation	1	\$46,456,974			
State Street Bank Government Short-Term Investment Fund	Sale of participation	1		\$46,455,600	\$46,455,600	\$46,455,600
Bankers Trust Pyramid Discretionary Cash Fund	Purchase of participation Sale of participation	1 1	\$36,238,565		\$35,764,855	\$35,764,855
SERIES TRANSACTIONS:						
Chemical Bank Short-Term Investment Fund	Purchase of participation Sale of participation	311 281	\$75,138,267		\$78,428,211	\$78,428,211
State Street Bank Short-Term Investment Fund	Purchase of participation Sale of participation	87 45	\$84,420,104		\$75,141,075	\$75,141,075
State Street Bank Government Short-term Investment Fund	Sale of participation	4		\$48,604,600	\$48,604,600	\$48,604,600
Bankers Trust Pyramid Discretionary Cash Fund	Purchase of participation Sale of participation	157 96	\$62,309,616		\$66,121,372	\$66,121,372
Viacom Inc. Class B Common Stock	Purchase of 886,886 shares Sale of 514,281 shares	64 77	\$41,876,330		\$23,830,441	\$23,830,441
Identify of Party Involved -----				Net Gain or (Loss) -----		
SINGLE TRANSACTION: -----						
State Street Bank Short-Term Investment Fund	Purchase of participation					
State Street Bank Government Short-Term Investment Fund	Sale of participation					
Bankers Trust Pyramid Discretionary Cash Fund	Purchase of participation Sale of participation					
SERIES TRANSACTIONS:						
Chemical Bank Short-Term Investment Fund	Purchase of participation Sale of participation					
State Street Bank Short-Term Investment Fund	Purchase of participation Sale of participation					
State Street Bank Government Short-term Investment Fund	Sale of participation					
Bankers Trust Pyramid Discretionary Cash Fund	Purchase of participation Sale of participation					
Viacom Inc. Class B Common Stock	Purchase of 886,886 shares Sale of 514,281 shares					\$ 2,710,040

Exhibit I

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in the Prospectus constituting part of the Registration Statements on Form S-8 (Nos. 33-60943, 33-41934, 33-56088, 33-59049, 33-59141, 33-55173 and 33-55709) of Viacom Inc. of our report dated June 28, 1996, relating to the financial statements and schedules of the Paramount Communications Inc. Employees' Savings Plan appearing on page F-2 of this Form 11-K.

PRICE WATERHOUSE LLP

New York, New York
June 28, 1996