

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 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

VIACOM INVESTMENT PLAN

(Full title of the plan)

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

1515 Broadway
New York, New York 10036

(Address of principal executive offices)

VIACOM INVESTMENT PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 1995

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Additional information:	
Item 27a - Schedule of assets held for investment purposes at December 31, 1995.....	I
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All other schedules are omitted as not applicable or not required.	
(b) Exhibit:	
I - Consent of Independent Accountants	

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.

VIACOM INVESTMENT PLAN

Date: June 28, 1996

By: Marguerite Heilman

Marguerite Heilman
Member of the Retirement Committee

Report of Independent Accountants

June 28, 1996

To the Participants and
Administrator of the
Viacom Investment 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 Viacom Investment 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 audits. We conducted our audits 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 audits provide 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 listed in the accompanying index is presented for purpose 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 for 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

VIACOM INVESTMENT PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS, WITH FUND INFORMATION
DECEMBER 31, 1995

	Employee Funds							
	Putnam Voyager Fund -----	Putnam Vista Fund -----	Putnam Fund for Growth and Income -----	Putnam U.S. Gov't Income Trust -----	Certus Interest Income Fund -----	Putnam Money Market Fund -----	Viacom Inc. Common Stock Fund -----	Loan Fund -----
Assets:								
Investments:								
Registered investment companies.....	\$44,415,248	\$21,793,509	\$27,829,153	\$9,785,722		\$3,575,658		
Plan's interest in Master Trust.....					\$26,239,822			
Viacom Inc. common stock..							\$ 2,017,323	
Loans to participants.....								\$ 7,263,971
Total investments	44,415,248	21,793,509	27,829,153	9,785,722	26,239,822	3,575,658	2,017,323	7,263,971
Cash and cash equivalents...					34,550			
Receivables:								
Investment income.....								45,220
Contributions:								
Employer	307,294	163,458	167,607	57,396	112,977	24,117	31,550	
Employee	17,998	7,498	10,202	6,354	10,506	2,653	1,122	
Total investments	44,740,540	\$21,964,465	\$28,006,962	\$ 9,849,472	\$26,397,855	\$3,602,428	\$ 2,049,995	\$ 7,309,191

Employer Fund	
Viacom Inc. Common Stock Fund -----	Total -----

Assets:	
Investments:	
Registered investment companies.....	\$107,399,290
Plan's interest in Master Trust.....	26,239,822
Viacom Inc. common stock..	\$31,258,321
Loans to participants.....	7,263,971
Total investments	31,258,321
Cash and cash equivalents...	34,550
Receivables:	
Investment income.....	45,220
Contributions:	
Employer	259,321
Employee	56,333
Total investments	\$31,517,642
Net assets available for benefits.....	\$175,438,550

See accompanying notes to financial statements.

VIACOM INVESTMENT PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS, WITH FUND INFORMATION
DECEMBER 31, 1994

	Employee Funds						
	Putnam Voyager Fund ----	Putnam Vista Fund ----	Putnam Fund for Growth and Income -----	Putnam U.S. Gov't Income Trust -----	Certus Interest Income Fund ----	Putnam Money Market Fund ----	Loan Fund ----
Assets:							
Investments:							
Registered investment companies..	\$29,836,926	\$14,030,296	\$18,867,030	\$8,489,178		\$2,943,622	
Plan's interest in Master Trust..					\$26,318,278		
Viacom Inc. common stock.....							\$6,575,871
Loans to participants.....							
	-----	-----	-----	-----	-----	-----	-----
Total investments.....	29,836,926	14,030,296	18,867,030	8,489,178	26,318,278	2,943,622	6,575,871
	-----	-----	-----	-----	-----	-----	-----
Cash and cash equivalents.....					35,690		
Receivables:							
Investment income.....							39,087
Contributions:							
Employer	319,034	177,497	198,099	69,640	146,784	36,354	
Employee	10,266	5,308	6,827	3,332	7,255	633	
	-----	-----	-----	-----	-----	-----	-----
Total assets.....	30,166,226	14,213,101	19,071,956	8,562,150	26,508,007	2,980,609	6,614,958
	-----	-----	-----	-----	-----	-----	-----
Liabilities:							
Payable for investments purchased..	--	--	--	--	--	--	--
	-----	-----	-----	-----	-----	-----	-----
Net assets available for benefits..	\$30,166,226	\$14,213,101	\$19,071,956	\$8,562,150	\$26,508,007	\$2,980,609	\$6,614,958
	=====	=====	=====	=====	=====	=====	=====

	Employer Fund	
	Viacom Inc. Common Stock Fund ----	Total -----
Assets:		
Investments:		
Registered investment companies..		\$74,167,052
Plan's interest in Master Trust..		26,318,278
Viacom Inc. common stock.....	\$25,973,483	25,973,483
Loans to participants.....		6,575,871
	-----	-----
Total investments.....	25,973,483	133,034,684
	-----	-----
Cash and cash equivalents.....		35,690
Receivables:		
Investment income.....		39,087
Contributions:		
Employer	502,235	1,449,643
Employee		33,621
	-----	-----
Total assets.....	26,475,718	134,592,725
	-----	-----
Liabilities:		
Payable for investments purchased..	28,034	28,034
	-----	-----
Net assets available for benefits..	\$26,447,684	\$134,564,691
	=====	=====

See accompanying notes to financial statements.

VIACOM INVESTMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS, WITH FUND INFORMATION
YEAR ENDED DECEMBER 31, 1995

	Employee Funds							
	Putnam Voyager Fund ----	Putnam Vista Fund ----	Putnam Fund for Growth and Income -----	Putnam U.S. Gov't Income Trust -----	Certus Interest Income Fund ----	Putnam Money Market Fund ----	Viacom Inc. Common Stock Fund ----	Loan Fund ----
Additions (deductions) to net assets attributed to:								
Contributions:								
Employer	\$ 5,324,901	\$ 2,817,746	\$ 3,112,951	\$ 1,126,684	\$ 1,962,591	\$ 453,126	\$ 217,488	
Employees	197,459	116,843	166,060	79,336	121,992	19,690	6,751	
Rollover	291,346	180,924	203,866	86,559	77,668	9,046	65,078	
Investment income	2,374,727	1,892,410	1,831,488	661,502	1,860	182,157	350	\$ 499,080
Plan's interest in Master Trust investment income					1,814,940			
Net appreciation (depreciation) in fair value of investments	10,057,128	4,074,095	5,456,692	732,129			(49,153)	
Interfund transfers and loan activity, net	(1,019,985)	(49,489)	18,663	(784,201)	(904,621)	182,358	1,831,707	725,086
Total additions	17,225,576	9,032,529	10,789,720	1,902,009	3,074,430	846,377	2,072,221	1,224,166
Deductions to net assets attributed to:								
Participants benefits paid	2,121,500	867,383	1,381,816	509,352	2,300,492	109,929	4,452	369,496
Transfer to other plan	522,944	410,813	469,448	104,297	877,146	114,008	17,621	160,437
Plan expenses	6,818	2,969	3,450	1,038	6,944	621	153	
Total deductions	2,651,262	1,281,165	1,854,714	614,687	3,184,582	224,558	22,226	529,933
Net additions	14,574,314	7,751,364	8,935,006	1,287,322	(110,152)	621,819	2,049,995	694,233
Net assets available for benefits, beginning of year	30,166,226	14,213,101	19,071,956	8,562,150	26,508,007	2,980,609	--	6,614,958
Net assets available for benefits, end of year	\$ 44,740,540	\$ 21,964,465	\$28,006,962	\$ 9,849,472	\$ 26,397,855	\$3,602,428	\$ 2,049,995	\$7,309,191

Employer Fund

Viacom Inc.
Common Stock
Fund

Total

Additions (deductions) to net assets attributed to:	
Contributions:	
Employer	\$ 4,168,521
Employees	708,131
Rollover	914,487
Investment income	6,328
Plan's interest in Master Trust investment income	1,814,940
Net appreciation (depreciation) in fair value of investments	3,520,517
Interfund transfers and loan activity, net	482

	-----	-----
Total additions	7,695,848	53,862,876
	-----	-----
Deductions to net assets attributed to:		
Participants benefits paid	2,089,163	9,753,583
Transfer to other plan.....	536,727	3,213,441
Plan expenses		21,993
	-----	-----
Total deductions	2,625,890	12,989,017
	-----	-----
Net additions	5,069,958	40,873,859
Net assets available for benefits, beginning of year	26,447,684	134,564,691
	-----	-----
Net assets available for benefits, end of year	\$31,517,642	\$175,438,550
	=====	=====

See accompanying notes to the financial statements.

VIACOM INVESTMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS, WITH FUND INFORMATION
YEAR ENDED DECEMBER 31, 1994

	Employee Funds						
	Putnam Voyager Fund -----	Putnam Vista Fund -----	PutnamFund for Growth and Income -----	Putnam U.S. Gov't IncomeTrust -----	Certus Interest Income Fund -----	Putnam Money Market Fund -----	Loan Fund -----
Additions (deductions) to net assets attributed to:							
Contributions:							
Employer.....	\$4,716,984	\$2,607,066	\$2,976,684	\$1,156,206	\$2,064,754	\$318,260	
Employees.....	196,626	123,783	159,354	77,272	112,312	6,753	
Rollover	153,585	159,814	171,304	123,131	65,697	29,430	
Investment income.....	1,245,513	105,030	1,162,657	616,544	1,296	103,528	\$402,467
Plan's interest in Master Trust investment income.....					1,729,532		
Net depreciation in fair value of investments.....	(1,109,782)	(624,959)	(1,218,997)	(825,685)			
Interfund transfers and loan activity, net.....	199,354	47,990	(482,311)	(785,586)	(251,298)	541,015	645,654
Total additions.....	5,402,280	2,418,724	2,768,691	361,882	3,722,293	998,986	1,048,121
Deductions to net assets attributed to:							
Participants benefits paid.....	1,494,599	655,014	859,870	398,349	1,508,588	463,729	260,713
Plan expenses.....	1,747	777	931	337	1,114	2,015	
Total deductions.....	1,496,346	655,791	860,801	398,686	1,509,702	465,744	260,713
Net additions (deductions)	3,905,934	1,762,933	1,907,890	(36,804)	2,212,591	533,242	787,408
Net assets available for benefits, beginning of year.....	26,260,292	12,450,168	17,164,066	8,598,954	24,295,416	2,447,367	5,827,550
Net assets available for benefits, end of year.....	\$30,166,226	\$14,213,101	\$19,071,956	\$8,562,150	\$26,508,007	\$2,980,609	\$6,614,958

	Employer Fund	
	Viacom Inc. Common Stock Fund -----	Total -----
Additions (deductions) to net assets attributed to:		
Contributions:		
Employer.....	\$4,075,508	\$17,915,462
Employees.....		676,100
Rollover		702,961
Investment income.....	4,106	3,641,141
Plan's interest in Master Trust investment income.....		1,729,532
Net depreciation in fair value of investments.....	(2,411,007)	(6,190,430)
Interfund transfers and loan activity, net.....	85,182	--
Total additions.....	1,753,789	18,474,766
Deductions to net assets attributed to:		
Participants benefits paid.....	1,186,559	6,827,421
Plan expenses.....		6,921

	-----	-----
Total deductions.....	1,186,559	6,834,342
	-----	-----
Net additions (deductions)	567,230	11,640,424
Net assets available for benefits, beginning of year.....	25,880,454	122,924,267
	-----	-----
Net assets available for benefits, end of year.....	\$26,447,684	\$134,564,691
	=====	=====

See accompanying notes to the financial statements.

VIACOM INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - PLAN DESCRIPTION:

General:

The following is a brief description of the Viacom Investment Plan (the "Plan") and is provided for general information only. Participants should refer to the Plan document for more complete information regarding the Plan.

The Plan is a defined contribution plan. During the periods presented the Plan was offered on a voluntary basis to substantially all employees (except for employees of Paramount Pictures, Simon & Schuster, Paramount Parks and the former Paramount Communications Inc.) of Viacom International Inc. (the "Company"), a wholly-owned subsidiary of Viacom Inc. National Amusements, Inc. ("NAI") owned approximately 25% of Viacom Inc. Class A and B Common Stock on a combined basis as of December 31, 1995.

Effective January 1, 1994, certain participants of the Plan became employed by an affiliated company owned by NAI (the "Affiliated Company") and therefore, as of that date, become eligible to participate in the affiliated company's defined contribution plan (the "Affiliated Plan"). Such participants previously existing account balances remain subject to the provisions of the Plan.

Effective October 1, 1995, certain collective bargaining employees of the Company ceased participation in the plan and became eligible to participate in a separate collective bargain plan ("CBP").

Eligible employees may become participants in the Plan following completion of twelve months of employment service, generally measured from date of hire. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and is administered by a committee appointed by the Board of Directors of the Company. Although the Company anticipates that the Plan will continue indefinitely, it reserves the right by action of its Board of Directors to amend or terminate the Plan provided that such action does not retroactively reduce earned participant benefits.

Investment and participant accounts (See note 8):

Putnam Fiduciary Trust Company (the "Trustee") is the trustee and custodian of Plan assets.

Plan participants have the option of investing their contributions or existing account balances among the following funds: (1) Putnam Voyager Fund; (2) Putnam Vista Fund; (3) The Putnam Fund for Growth and Income; (4) Putnam U. S. Government Income Trust; (5) Certus Interest Income Fund; (6) Putnam Money Market Fund; and effective May 1, 1995, (7) Viacom Inc. Common Stock Fund. Each of the funds, except for the Certus Interest Income Fund and the Viacom Inc. Common Stock Fund, are registered investment companies managed by Putnam Management Company, Inc. and, therefore, are identified as parties-in-interest. The Certus Interest Income Fund, which is managed by the Certus Financial Corporation ("Certus"), 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 "pass through" contract). The Viacom Inc. Common Stock Fund invests in shares of Viacom Inc. Class B Common Stock and therefore is identified as a party-in-interest. Investment elections are required to be in multiples of 5% and can be changed at any time. The Plan is intended to meet the requirements of

VIACOM INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS (continued)

ERISA Section 404 (c). Thus, to the extent participants exercise control over the investment of contributions, neither the Plan nor any other Plan fiduciary will be responsible for any losses which may occur.

Effective January 1, 1994, the Company and the Affiliated Company entered into a master trust agreement ("Master Trust") with the Trustee for the purpose of permitting the commingling of investments of the Plan, the Affiliated Plan, and, effective October 1, 1995, the CBP, which are managed by Certus. However, the Trustee records the activity of each plan separately in order to distinguish the specific assets available to each plan. Net investment assets and net investment earnings on the investments of the Master Trust are allocated daily to the plans participating in the Master Trust. Such allocation is based on the ratio of net investment assets of each of the participating plans to total net investment at the time the Master Trust was formed, adjusted for any contributions or disbursements attributable to specific participating plans. Note 7 sets forth the Plan's proportionate interest in the Master Trust, and certain financial information of the Master Trust.

Employer matching contributions are invested entirely in a fund consisting of both classes of Viacom common stock. Effective January 1, 1995, employer matching contributions are invested in Viacom Inc. Class B Common Stock; investments prior to such date were invested 50% in Viacom Class A Common Stock and 50% in Viacom Class B Common Stock.

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

Putnam Voyager Fund.....	3,814
Putnam Vista Fund.....	2,675
The Putnam Fund for Growth and Income.....	2,976
Putnam U. S. Government Income Trust.....	1,619
Certus Interest Income Fund.....	2,279
Putnam Money Market Fund.....	827
Viacom Inc. Common Stock Fund.....	4,765

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 invest in more than one fund.

Loans to Participants:

The Loan Fund is a separate fund established solely for the purpose of administering loans to participants. 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 Plan loan made to the participant during the twelve month period ending on the day before the loan is made. The minimum loan available to a participant is \$500. The interest rate on a loan is established on the first day of each calendar quarter at a rate of 1% above the prime commercial rate. Participants may elect repayment periods from twelve to sixty months through payroll deductions commencing with the first payroll date immediately following the

VIACOM INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS (continued)

distribution of the loan. The Plan was amended effective July 1, 1994, allowing participants to elect a repayment term of up to 300 months for loans used for the acquisition of a principle residence. Transfers of participant balances for loan disbursements and repayments of loan principal and interest to the Loan Fund are specifically identified in the respective participants' accounts within each fund.

Contributions:
- - - - -

The Plan permits participants to contribute up to 15% of annual compensation on a before-tax, after-tax or combination basis, subject to the Internal Revenue Code ("IRC") limitations set forth below. The Company's matching contribution is equal to 40% (for participants with less than five years of service with the company) or 50% (for participants with five or more years of service with the company) of the first 5% of annual compensation that is contributed on a before-tax basis. As reflected in the financial statements, employer contributions consist of participants' before-tax contributions and the employer's matching contributions, and employee contributions consist of participants' after-tax contributions.

The IRC limits the amount of annual contributions that can be made on a before-tax basis; the limit was \$9,240 for 1995 and 1994. Compensation recognized under the plan may not exceed \$150,000 for 1995 and 1994. The IRC also contains an annual limit on aggregate participant and employer contributions to defined contribution plans equal to the lesser of \$30,000 or 25% of compensation. All contributions made to the Plan on an annual basis may be further limited due to certain non-discrimination tests prescribed by the IRC.

Vesting:
- - - - -

Participants in the Plan are immediately vested in their own contributions. They are vested in the employer matching contributions upon completion of the earlier of one year of Plan participation or five years of service generally measured from date of hire. If participants terminate employment prior to being vested in their employer matching contributions and receive a distribution of the vested portion of their account, the non-vested portion of their account is forfeited and used to reduce future Company contributions and administrative expenses. Employer matching contributions of \$39,616 and \$97,708 during the years ended December 31, 1995 and December 31, 1994, respectively, were forfeited by terminating employees before those amounts became vested.

Distributions and Withdrawals:
- - - - -

Earnings on both employee and employer contributions are not subject to income tax until they are distributed or withdrawn from the Plan.

Participants in the Plan may receive their account balances, in a lump sum or in installments over a period of up to 20 years, in the event of retirement, termination of employment, disability, or death. Participants must receive a required minimum distribution upon attainment of age 70 1/2 even if they are still employed.

Participants who have been in the Plan or Affiliated Plan at least five years may elect to withdraw up to 100% of their employer matching contribution account and earnings thereon, while those who have

VIACOM INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS (continued)

participated less than five years are limited to withdrawing vested employer matching contributions made at least two years prior to the withdrawal including earnings thereon. In addition, participants in the Plan may receive part or all of their after-tax and rollover contributions. Upon attainment of age 59 1/2 participants may withdraw all or part of their before-tax contributions and earnings thereon. All of the above withdrawal elections are subject to a provision that a participant can make only one such request during each calendar year.

A participant may obtain a hardship withdrawal of employer matching contributions and before-tax contributions (including the pre-1989 earnings thereon) provided that the requirements for hardship are met. There is no restriction on the number of hardship withdrawals permitted.

Plan Expenses:
- -----

The Company pays for expenses incurred in connection with the administration of the Plan, while the Plan pays for expenses incurred in connection with the investment of Plan assets. Such investment fees are charged directly to or included in the net earnings of the respective funds.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:
- -----

Accounting Method
- -----

The accrual method of accounting is used for recordkeeping and financial statement presentation.

Investments:
- -----

Short-term money market obligations are carried at cost which approximates fair value due to the short-term maturity of these investments. Viacom Class A Common Stock and Viacom Class B Common Stock are reported at fair value based on the quoted market price of the stock on the American Stock Exchange, Inc. Investments with registered investment companies are reported at fair value based upon the market value of the underlying securities as priced by national security exchanges. Guaranteed investment income contracts and bank investment contracts held by the Master Trust are reported at contract value (cost plus interest at contract rate less distributions to participants). Although the investment components of the bank investment "pass through" contracts are stated at fair market value based on quoted market prices, the addition of the guarantee component results in such contracts being reported at contract value. Participant loans consist of the outstanding principal of loans to Plan participants at December 31, which approximates market value. The loans outstanding as of December 31, 1995 and 1994 carry interest rates ranging from 7% to 11%. Cash and cash equivalents are valued at cost plus accrued interest, which approximates market.

Security Transactions:
- -----

Purchases and sales of securities are recorded on the trade date.

The historical average cost basis is used to determine gains or losses on security dispositions.

VIACOM INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS (continued)

Payment of Benefits:

Benefits are recorded when paid.

NOTE 3 - INVESTMENTS:

Individual investments that represent greater than 5% of net assets available for benefits are identified below:

	December 31,	
	----- 1995 -----	----- 1994 -----
Putnam Voyager Fund.....	\$44,415,248	\$29,836,926
Putnam Vista Fund.....	21,793,509	14,030,296
Putnam Fund for Growth and Income.....	27,829,153	18,867,030
Putnam U.S. Government Income Trust.....	9,785,722	8,489,178
Viacom Class A Common Stock.....	13,240,079	12,890,680
Viacom Class B Common Stock.....	20,035,565	13,082,803
Plan's interest in Master Trust.....	26,239,822	26,318,278

During 1995 and 1994 the Plan's investments (including investments bought, sold and held during the year) appreciated (depreciated), as follows:

	Year Ended December 31,	
	----- 1995 -----	----- 1994 -----
Putnam Voyager Fund.....	\$10,057,128	\$ (1,109,782)
Putnam Vista Fund.....	4,074,095	(624,959)
Putnam Fund for Growth and Income.....	5,456,692	(1,218,997)
Putnam U.S. Government Income Trust.....	732,129	(825,685)
Viacom Inc. Class A Common Stock.....	1,343,186	(1,659,966)
Viacom Inc. Class B Common Stock.....	2,128,178	(751,041)
	-----	-----
Net appreciation (depreciation).....	\$23,791,408 =====	\$ (6,190,430) =====

VIACOM INVESTMENT 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 asset available for benefits in each fund at December 31, 1995 and 1994 were as follows:

Fund -----	Total Units -----	Net Asset Available for Benefits per Unit -----	Total Net Asset Available for Benefits -----
December 31, 1995:			
Employee Funds:			
Putnam Voyager Fund	2,910,460	\$ 15.37	\$ 44,740,540
Putnam Vista Fund	2,394,330	9.17	21,964,465
Putnam Fund for Growth and Income	1,718,408	16.30	28,006,962
Putnam U. S. Government Income Trust	741,343	13.29	9,849,472
Certus Interest Income Fund	26,397,855	1.00	26,397,855
Putnam Money Market Trust	3,602,428	1.00	3,602,428
Viacom Inc. Common Stock Fund	42,582	48.14	2,049,995
Loan Fund			7,309,191
Employer Fund:			
Viacom Inc. Common Stock Fund.....	668,529	47.14	31,517,642

			\$175,438,550
			=====
December 31, 1994:			
Employee Funds:			
Putnam Voyager Fund	2,590,011	\$ 11.65	\$ 30,166,226
Putnam Vista Fund	1,954,080	7.27	14,213,101
Putnam Fund for Growth and Income	1,483,257	12.86	19,071,956
Putnam U. S. Government Income Trust	696,405	12.29	8,562,150
Certus Interest Income Fund	26,508,007	1.00	26,508,007
Putnam Money Market Trust	2,980,609	1.00	2,980,609
Viacom Inc. Common Stock Fund	631,534	41.88	26,447,684
Loan Fund			6,614,958

			\$134,564,691
			=====

VIACOM INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE 4 - 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

Net assets available for benefits per the financial statements	\$ 175,438,550
Amounts allocated to withdrawing participants	(270,251)

Net assets available for benefits per the Form 5500	175,168,299
	=====

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	\$ 9,753,583
Add: Amounts allocated to withdrawing participants at December 31, 1995	270,251

Benefits paid to participants per the Form 5500	\$ 10,023,834
	=====

Amounts allocated to withdrawing participants are recorded on the Form 5500 for benefit claims that have been processed and approved for payment prior to December 31, 1995 but are not yet paid as of that date. There were no such amounts as of December 31, 1994.

NOTE 5 - INCOME TAX STATUS:

The Plan, as amended through December 1994, was found by the Internal Revenue Service ("IRS") in a letter issued August 17, 1995, to be qualified under Section 401(a) of the IRC and is, therefore, exempt from federal income taxes under the provisions of Section 501(a). The Company believes that Plan amendments subsequent to December 1994, have not adversely affected the qualified status of the Plan.

During December 1995, the Company submitted an application for the Voluntary Compliance Resolution Program established by the IRS to correct errors in Plan operation relating to certain contributions made during 1994. The Company's management believes that the matter will be resolved in a manner satisfactory to the IRS and thereby will preserve the qualified status of the Plan.

NOTE 6 - 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.

VIACOM INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE 7 - INVESTMENT IN MASTER TRUST:

The value of the Plan's interest in the total investments of the Master Trust was 95.7% and 99.4% at December 31, 1995 and 1994, respectively, and the allocated share of investment income was 99.2% and 99.4% for the respective years then ended.

The following table presents the fair value of investments of the Master Trust:

	December 31,	
	1995	1994
	----	----
Guaranteed investment contracts	\$ 10,069,048	\$ 12,689,002
Bank investment "pass through" contracts	13,960,645	11,950,472
Putnam short-term investment fund	3,176,052	1,861,942
Receivable for investments sold	211,205	--
Accrued plan expenses	(8,405)	(9,015)
Payable for investments purchased	--	(7,136)
	-----	-----
Net Investments in Master Trust	\$ 27,408,545	\$ 26,485,265
	=====	=====

Investment income of the Master Trust is as follows:

	Year ended December 31,	
	1995	1994
	----	----
Investment Income:		
Guaranteed investment contracts	\$ 877,860	\$ 995,929
Bank investment "pass through" contracts	905,644	723,140
Short-term investment fund	98,381	53,976
Investment manager fees	(51,526)	(38,072)
	-----	-----
Net Investment Income	\$ 1,830,359	\$ 1,734,973
	=====	=====

The guaranteed investment contracts and bank investment "pass through" 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 \$27,322,047 with an average yield of 6.85%. The return on assets for the year ended December 31, 1995 was 7.18%. The bank investment "pass through" contracts interest rates reset quarterly, with a minimum crediting interest rates of zero, based upon the interest rate which, when applied to the current book value, will reproduce the expected cash flows of the underlying asset.

NOTE 8 - SUBSEQUENT EVENTS:

Effective January 1, 1996, the Company merged the following defined contribution plans sponsored by subsidiaries of Viacom Inc., with and into the Plan: Paramount Communications Inc. Employees' Savings Plan, Prentice Hall Computer Publishing Division Retirement Plan, and Blockbuster Entertainment Retirement and Savings Plan. The following paragraphs reflect the significant effects of the merger.

VIACOM INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS (continued)

Plan participants have the option of investing their contributions or existing account balance among the following funds: (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. The Putnam Investors Fund, George Putnam Fund of Boston and Putnam Income Fund are registered investment companies managed by Putnam Management Company, Inc. and, therefore, are identified as parties-in-interest. The Capital Research EuroPacific Growth Fund is a registered investment company managed by Capital Research and Management Company.

The Plan was amended regarding the Company's matching contributions. Such contributions will be 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 at a specified date (5% of annual compensation if base pay is greater than \$65,000). For employees hired after January 1, 1996, the Company's matching contribution will vest at 20% per year of service, becoming fully vested after five years of service.

SCHEDULE I

VIACOM INVESTMENT PLAN
 ITEM 27a - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
 YEAR ENDED DECEMBER 31, 1995

(b) Identity of issue, borrowing lessor or similar party -----	(c) Unit/ Principal Amount/Shares/ Maturity and Interest Rates -----	(d) Cost of Acquisitions -----	(e) Current Value -----
Registered Investment Companies: -----			
* Putnam Voyager Fund.....	2,910,460 units	34,646,705	44,415,248
* Putnam Vista Fund.....	2,394,330 units	19,003,958	21,793,509
* Putnam Fund for Growth and Income.....	1,718,408 units	24,097,008	27,829,153
* Putnam U.S. Government Income Trust.....	741,343 units	9,811,716	9,785,722
* Putnam Money Market Trust.....	3,573,658 units	3,575,658	3,575,658
Investment in Master Trust.....	26,239,822	26,239,822	26,239,822
COMMON STOCK FUND:			
* Viacom Inc. Class A Common Stock.....	288,482 shares	8,510,675	13,240,079
* Viacom Inc. Class B Common Stock.....	422,629 shares	14,545,040	20,035,565
Loans to participants.....	Various maturities and interest rates	7,263,971	7,263,971
		-----	-----
Total investments.....		\$147,694,553 =====	\$174,178,727 =====

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

SCHEDULE II

VIACOM INVESTMENT PLAN

ITEM 27d - SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 1995

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						
Series Transactions:						
Putnam Voyager Fund	839,314 units	\$9,104,450				
Viacom Inc. Class B Common Stock	144,847 shares	\$7,423,608				

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 Viacom Investment Plan appearing on page 1 of this Form 11-K.

PRICE WATERHOUSE LLP

New York, New York
June 28, 1996