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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, 1994 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)

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PARAMOUNT COMMUNICATIONS INC.  
EMPLOYEES' SAVINGS PLAN

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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 29, 1995

By: - \_\_\_\_\_  
Rudolph L. Hertlein  
Member of the  
Retirement Committee

REPORT OF INDEPENDENT ACCOUNTANTS

June 28, 1995

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 at December 31, 1994, and the changes in net assets available for benefits for the year 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. The financial statements of the Paramount Communications Inc. Employees' Savings Plan for the year ended December 31, 1993 were audited by other independent accountants whose report dated June 17, 1994, except for Note A the second paragraph of the Loan Provision section, as to which the date is June 28, 1995, expressed an unqualified opinion on those statements.

Our audit was 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 the Employee Retirement Income Security Act of 1974. 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

REPORT OF INDEPENDENT AUDITORS

We have audited the accompanying statement of net assets available for benefits, with fund information of Paramount Communications Inc. Employees' Savings Plan ("The Plan") as of December 31, 1993, and the related statement of changes in net assets available for benefits, with fund information for the year 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 audit.

We conducted our audit 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 audit provides a reasonable basis for our opinion.

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

Our audit was performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The fund information in the statement of net assets available for benefits, with fund information and the statement of changes in net assets available for benefits, with fund information is presented for purposes of additional analysis rather than to present the net assets available for benefits and changes in net assets available for benefits of each fund. The fund information has been subjected to the auditing procedures applied in our audit of the basic financial statements and, in our opinion, is fairly presented in all material respects in relation to the basic financial statements taken as a whole.

New York, New York  
June 17, 1994, except for Note A the  
second paragraph of the Loan Provision  
section, as to which the date is June 28, 1995.

Ernst & Young LLP

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	Balanced 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	\$17,574,314
Member loans receivable					
	-----	-----	-----	-----	-----
	129,876,239	7,968,837	52,516,408	128,076,544	17,574,314
Employee contribution receivable			597,014	1,172,472	250,714
Dividends and interest receivable	543,791	87,710	432,352	564,937	103
Interfund receivables (payables), net	213,623	(201,160)	(22,179)	(77,150)	86,866
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	\$17,911,997
	=====	=====	=====	=====	=====

	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	\$724,346		211,047,007
Member loans receivable		\$13,074,397	13,074,397
	-----	-----	-----
	724,346	13,074,397	349,811,085
Employee contribution receivable			2,020,200
Dividends and interest receivable	3,359		1,632,252
Interfund receivables (payables), net			--
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	\$868,974	\$13,074,397	\$350,037,836
	=====	=====	=====

See accompanying notes to the financial statements.

PARAMOUNT COMMUNICATIONS INC.  
 EMPLOYEES' SAVINGS PLAN  
 STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS, WITH FUND INFORMATION -- Restated  
 DECEMBER 31, 1993

	Employer Fund -----	Employee Funds -----			
	Viacom Inc. Stock Fund -----	Viacom Inc. Stock Fund -----	Equity Fund -----	Income Investment Fund -----	Balanced Fund -----
Investments:					
Paramount Common Stock	\$60,565,151	\$27,823,639			
Other	490,598	6,951,705	\$41,705,088	\$116,613,137	\$7,387,699
Member loans receivable					
	-----	-----	-----	-----	-----
	61,055,749	34,775,344	41,705,088	116,613,137	7,387,699
Contributions receivable:					
Employer	47,220				
Employee		22,530	48,091	55,527	25,770
	-----	-----	-----	-----	-----
	47,220	22,530	48,091	55,527	25,770
Dividends and interest receivable	153,629	88,735	109,264	571,844	680
Interfund receivables (payables), net	327,170	(7,040,519)	2,902,216	1,977,424	1,833,709
Forfeitures	(172,455)			(13,757)	
Payable to brokers	(1,060,120)		(98,437)		
	-----	-----	-----	-----	-----
Net assets available for benefits	\$60,351,193	\$27,846,090	\$44,666,222	\$119,204,175	\$9,247,858
	=====	=====	=====	=====	=====

	Clearing Fund -----	Loans -----	Combined Funds -----
Investments:			
Paramount Common Stock			\$ 88,388,790
Other	\$ 337,887		173,486,114
Member loans receivable		\$12,362,790	12,362,790
	-----	-----	-----
	337,887	12,362,790	274,237,694
Contributions receivable:			
Employer			47,220
Employee			151,918
			-----
			199,138
Dividends and interest receivable	850		925,002
Interfund receivables (payables), net			--
Forfeitures	186,212		--
Payable to brokers			(1,158,557)
	-----	-----	-----
Net assets available for benefits	\$ 524,949	\$12,362,790	\$274,203,277
	=====	=====	=====

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  
YEAR ENDED DECEMBER 31, 1994

	Employer Fund		Employee Funds		
	Viacom Inc. Stock Fund	Viacom Inc. Stock Fund	Equity Fund	Income Investment Fund	Balanced 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	\$ 559,711
Administrative expenses					
	2,616,062	619,421	1,560,495	6,819,357	559,711
Net realized gain on disposition of investments	28,788,780	12,869,946			14,143
Unrealized depreciation of investments	(17,154,769)	(11,322,993)	(939,231)		(473,683)
Contributions:					
Employer	8,705,966				
Employee		3,276,670	7,975,190	9,069,481	2,450,291
Rollovers from non-affiliated plans		619,552	2,020,298	3,896,045	1,877,369
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	4,427,831
Deductions from net assets attributable to:					
Withdrawals and terminations:					
Paid in cash	(13,735,723)		(5,991,538)	(19,294,240)	(1,693,299)
Paid in the Company's Common Stock	(603,385)	(4,464,643)			
Forfeitures	(1,166,409)			17,006	
Interfund transfers and loan activity, net	39,531	(21,588,656)	4,194,224	10,028,228	5,929,607
Total deductions	(15,465,986)	(26,053,299)	(1,797,314)	(9,249,006)	4,236,308
Net additions (deductions)	66,750,176	(19,990,703)	8,819,438	10,535,877	8,664,139
Net assets available for benefits at beginning of year	60,351,193	27,846,090	44,666,222	119,204,175	9,247,858
Net assets available for benefits at end of year	\$127,101,369	\$7,855,387	\$53,485,660	\$129,740,052	\$17,911,997

	Clearing Fund	Loans	Combined Funds
Additions to net assets attributable to:			
Net investment income:			
Dividends on common stocks			\$ 1,302,919
Interest income	\$ 27,817	\$ 871,199	11,771,143
Administrative expenses	(833,195)		(833,195)
	(805,378)	871,199	12,240,867
Net realized gain on disposition of investments			41,672,869
Unrealized depreciation of investments			(29,890,676)
Contributions:			
Employer			8,705,966
Employee			22,771,632
Rollovers from non-affiliated plans			8,413,264
Merger with Paramount Communications Inc. Employee Stock Ownership Plan			59,260,123
Total additions	(805,378)	871,199	123,174,045
Deductions from net assets attributable to:			
Withdrawals and terminations:			
Paid in cash		(1,556,658)	(42,271,458)
Paid in the Company's Common Stock			(5,068,028)
Forfeitures	1,149,403		--
Interfund transfers and loan activity, net		1,397,066	--
Total deductions	1,149,403	(159,592)	(47,339,486)
Net additions (deductions)	344,025	711,607	75,834,559
Net assets available for benefits at beginning of year	524,949	12,362,790	274,203,277
Net assets available for benefits at end of year	\$ 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 -- Restated  
YEAR ENDED DECEMBER 31, 1993

	Employer Fund		Employee Funds		
	Viacom Inc. Stock Fund	Viacom Inc. Stock Fund	Equity Fund	Income Investment Fund	Balanced Fund
Additions to net assets attributable to:					
Net investment income:					
Dividends on Paramount Common Stock	\$ 594,434	\$ 355,606			
Dividends on common stocks			\$ 998,781		
Interest income	6,319	3,353	83,796	\$ 7,795,232	\$ 171,749
Administrative expenses					
	600,753	358,959	1,082,577	7,795,232	171,749
Net realized gain on disposition of investments	163,069	3,881,291	301,865		4,009
Unrealized appreciation of investments	24,687,683	11,043,072	2,312,832		223,143
Contributions:					
Employer	8,935,308				
Employee		4,582,967	6,937,898	8,779,439	897,411
Rollovers from non-affiliated plans	699,168	315,683	823,050	989,516	410,892
Total additions	35,085,981	20,181,972	11,458,222	17,564,187	1,707,204
Deductions from net assets attributable to:					
Withdrawals and terminations:					
Paid in cash	(3,622,289)	(2,340,320)	(4,707,041)	(13,763,520)	(285,683)
Paid in the Company's Common Stock	(1,195,127)	(1,109,940)			
Forfeitures	(976,558)		(11,489)	(20,067)	
Interfund transfers and loan activity, net	(14,495)	(8,844,646)	2,242,290	(4,384,975)	7,826,337
Total deductions	(5,808,469)	(12,294,906)	(2,476,240)	(18,168,562)	7,540,654
Net additions (deductions)	29,277,512	7,887,066	8,981,982	(604,375)	9,247,858
Net assets available for benefits at beginning of year	31,073,681	19,959,024	35,684,240	119,808,550	--
Net assets available for benefits at end of year	\$ 60,351,193	\$27,846,090	\$44,666,222	\$119,204,175	\$ 9,247,858

	Clearing Fund	Loans	Combined Funds
Additions to net assets attributable to:			
Net investment income:			
Dividends on Paramount Common Stock			\$ 950,040
Dividends on common stocks			998,781
Interest income	\$ 5,997	\$ 771,704	8,838,150
Administrative expenses	(547,943)		(547,943)
	(541,946)	771,704	10,239,028
Net realized gain on disposition of investments			4,350,234
Unrealized appreciation of investments			38,266,730
Contributions:			
Employer			8,935,308
Employee			21,197,715
Rollovers from non-affiliated plans	(54,235)		3,184,074
Total additions	(596,181)	771,704	86,173,089
Deductions from net assets attributable to:			
Withdrawals and terminations:			
Paid in cash		(1,086,745)	(25,805,598)
Paid in the Company's Common Stock			(2,305,067)
Forfeitures	1,008,114		--
Interfund transfers and loan activity, net		3,175,489	--
Total deductions	1,008,114	2,088,744	(28,110,665)
Net additions (deductions)	411,933	2,860,448	58,062,424
Net assets available for benefits at beginning of year	113,016	9,502,342	216,140,853
Net assets available for benefits at end of year	\$ 524,949	\$12,362,790	\$ 274,203,277



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 purposes only. Members 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 members 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 members 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. For this reason, the Form 5500 of the Plan for the year ended December 31, 1994, will list PCI's Holdings Corporation as Plan Sponsor and not Paramount.

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. The Plan's independent fiduciary believes the CVRs are not "Qualifying Employer Securities" under ERISA and that it is prohibited under ERISA Sections 406 and 407 for the Plan to acquire and hold the CVRs. During May 1995 the CVRs held by the Plan were sold and the proceeds were invested in Viacom Class B Common Stock. Viacom intends to file a Prohibited Transaction Exemption Request with the Department of Labor requesting relief from the pertinent ERISA provisions.

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 members of the ESOP became fully vested in the Plan as of July 7, 1994 and the ESOP now has identical provisions as the Plan, with the exception of certain distribution options and features.

Investment Programs

The investment programs of the Plan are as follows:

Member contribution -- A Member may contribute to the Plan from 1% to 12% of the Member's base pay including certain commissions, subject to adjustment to comply with the Internal Revenue Code. A Member's contributions can be made with pre-tax or after-tax dollars. A Member may change or suspend the amount of the Member'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 Member shall direct that the Member's contributions be invested in one or more of the following investment options in increments of 10%:

Viacom Inc. Stock Fund (formerly the Paramount Communications Common 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. 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 trustee and investment manager 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 trustee and investment manager 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. This fund was instituted in 1993.

Such direction may be revised by the Member quarterly.

Employer contribution -- The Employer shall provide a matching contribution of 50% of the first 6% of each Member's contribution. Employer contributions are invested in the Viacom Inc. Stock Fund. Members 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. Members 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.

Loan Provision -- The Plan permits a Member to borrow funds from the Plan using a portion of the Member'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 Member's termination of employment with the Employer, the Member may either repay the loan in full or have the loan balance deducted from the Member account.

In 1994, the Company changed its method of reporting loans granted to Plan Members from a reduction of net assets available for benefits to a separate loan receivable included in the net assets available for benefits. This method has been applied retroactively and the financial statements as of and for the year ended December 31, 1993 have been restated to conform with the current method.

The number of Members in each fund as December 31, 1994 was as follows:

Employer Fund	
Viacom Inc. Stock Fund.....	10,966
Employee Funds	
Viacom Inc. Stock Fund.....	3,321
Equity Fund.....	6,154
Income Investment Fund.....	8,175
Balanced Fund.....	3,127

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

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

Note B - Summary of Significant Accounting Policies

The accounting records of the Plan are maintained on the 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. In cases where call options have been sold against investments, the current value of such investments has been reduced by the current value of the option.

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 Members' 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.

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 received a favorable determination letter from the Internal Revenue Service, dated June 22, 1989, with respect to the qualified status of the Plan under Section 401 of the Internal Revenue Code (the "Code") and the tax-exempt status of the underlying trust under Section 501 of the Code. Request for an updated determination letter was filed during March 1995. The Plan is exempt from federal income tax and the Member will not be subject to federal income tax with respect to contributions made by the Employer to the Member's account and any earnings thereon or earnings on all Member contributions while such amounts are held in trust. 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. The Retirement Committee does not expect the acquisition and holdings of the CVRs as described in Note A to impact the qualification of the Plan or trust.

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
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	\$ 28,788,780	\$ 12,869,946	\$ -0-	\$ -0-	\$ 14,143	\$ 41,672,869
Year ended December 31, 1993						
Proceeds	\$ 10,718,721	\$ 15,548,032	\$ 17,735,012	\$ 27,415,093	\$ 7,492,963	\$ 78,909,821
Cost-average	10,555,652	11,666,741	17,433,147	27,415,093	7,488,954	74,559,587
Net realized gain	\$ 163,069	\$ 3,881,291	\$ 301,865	\$ -0-	\$ 4,009	\$ 4,350,234

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

	December 31	
	1994	1993
Viacom Class B Common Stock	\$110,324,187	
Paramount Common Stock		\$88,388,790
State Street Bank and Trust Company Government Short-Term Investment Fund	44,651,600	22,259,899

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

The Plan assigns units to Members within each of the respective funds. Total units, net asset value per unit and total net assets in each fund at December 31, 1994 and 1993 were as follows:

Fund	Total Units	Net Asset Value per Unit	Total Net Asset Value
December 31, 1994:			
Employer Fund:			
Viacom Inc. Stock Fund	88,019,692.150	\$1.44401060	\$127,101,369
Employee Funds:			
Viacom Inc. Stock Fund	4,658,282.586	1.68632685	7,855,387
Equity Fund	21,742,288.993	2.45998294	53,485,660
Income Investment Fund	69,914,717.928	1.85569013	129,740,052
Balanced Fund	16,807,797.000	1.06569570	17,911,997
Clearing Fund			868,974
Loans			13,074,397
Net assets available for benefits			\$350,037,836 =====
December 31, 1993:			
Employer Fund:			
Viacom Inc. Stock Fund	22,345,025.032	\$2.70087829	\$ 60,351,193
Employee Funds:			
Viacom Inc. Stock Fund	11,433,263.884	2.43553287	27,846,090
Equity Fund	18,378,327.500	2.43037469	44,666,222
Income Investment Fund	68,205,320.417	1.74772546	119,204,175
Balanced Fund	8,701,902.712	1.06273976	9,247,858
Clearing Fund			524,949
Loans			12,362,790
Net assets available for benefits			\$274,203,277 =====

Note E -- Distributions Payable

As of December 31, 1994 and December 31, 1993, there were \$13,572,089 and \$2,718,370, respectively, of assets that have been allocated to participants who have withdrawn from the Plan as of year-end, but for which disbursement of those funds from the Plan has not yet been made.

PARAMOUNT COMMUNICATIONS INC. EMPLOYEES' SAVINGS PLAN  
 ITEM 27a - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES  
 DECEMBER 31, 1994

(a)	(b) Identity of issue, borrowing lessor or similar party -----	(c) Description of investment, including maturity date, rate of interest, collateral par or maturity value -----	(d) Cost -----	(e) Current Value -----
	<b>EMPLOYER FUND:</b>			
	Viacom Inc. Stock Fund			
*	Viacom Class B Common Stock.....	2,597,258	\$ 93,159,661	\$105,838,264
*	Viacom Inc. 8% Subordinated Exchangeable Debentures due 7/7/2006 .....	13,187,250	7,518,441	11,308,067
*	Viacom Inc. Contingent Value Rights Expire 7/7/95.....	701,407	3,179,804	2,148,410
*	Viacom Inc. Warrants to purchase Class B Common Stock .....			
	Expire 7/6/97 .....	965	1,159	3,197
	Expire 7/6/99 .....	579	2,000	3,112
*	State Street Bank Short-Term Investment Fund.....	7,619,432	7,619,432	7,619,432
*	State Street Bank Warrants .....	1,405,572	1,405,572	1,405,572
*	Chemical Bank Short-Term Investment Fund.....	1,550,185	1,550,185	1,550,185
	Total Viacom Inc. Stock Fund-Employer.....		114,436,254	129,876,239
	<b>EMPLOYEE FUNDS:</b>			
	Viacom Inc. Stock Fund			
*	Viacom Class B Common Stock .....	105,184	2,942,795	4,286,248
*	Viacom Inc. 8% Subordinated Exchangeable Debentures due 7/7/2006 .....	2,115,750	1,224,028	1,814,256
*	Viacom Inc. Contingent Value Rights .....			
	Expire 7/7/95 .....	94,067	434,434	288,127
*	State Street Bank Short-Term Investment Fund .....	3,953	3,953	3,953
*	State Street Bank Warrants .....	211,815	211,815	211,815
*	Chemical Bank Short-Term Investment Fund .....	1,364,438	1,364,438	1,364,438
	Total Viacom Inc. Stock Fund-Employee .....		6,181,463	7,968,837
	<b>Equity Fund</b>			
	<b>Temporary Investments</b>			
*	Bankers Trust Company Temporary Investment Fund .....	1,637,983	1,637,983	1,637,983
*	Bankers Trust United States Treasury Bills .....	200,000	198,155	198,155

\*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, 1994

(a)	(b) Identity of issue, borrowing lessor or similar party -----	(c) Description of investment, including maturity date, rate of interest, collateral par or maturity value -----	(d) Cost -----	(e) Current Value -----
Domestic Common Stocks				
Aerospace				
	Boeing Co.....	5,400	247,218	253,800
	General Dynamics Corp.....	1,000	23,951	43,500
	Lockheed Corp.....	1,100	56,436	79,888
	Loral Corp.....	1,500	38,678	56,813
	Martin Marietta Corp.....	1,600	48,748	71,000
	McDonnell Douglas Corp.....	700	46,799	99,400
	Northrop Grumman Corp.....	200	5,277	8,400
	Raytheon Co.....	2,200	100,845	140,525
	Rockwell International Corp.....	3,000	84,750	107,250
	United Technologies Corp.....	2,100	113,189	132,038
	Total Aerospace.....		765,891	992,614
Automotive				
	Allied Signal Inc.....	4,700	112,877	159,800
	Chrysler Corp.....	5,300	139,378	259,700
	Cummins Engine Inc.....	700	29,094	31,675
	Dana Corp.....	400	7,351	9,400
	Eaton Corp.....	1,400	56,798	69,300
	Ford Motor Co.....	14,600	305,511	406,975
	General Motors Corp.....	11,200	462,389	471,800
	Genuine Parts Co.....	1,450	46,789	52,200
	Paccar Inc.....	575	21,927	25,444
	Parker Hannifin Corp.....	1,000	44,803	45,500
	Variety Corp.....	700	23,111	25,375
	Total Automotive.....		1,250,028	1,557,169
Banks				
	Banc One Corp.....	6,772	214,412	171,840
	BankAmerica Corp.....	6,108	233,519	241,266
	Bank Boston Corp.....	1,600	36,769	41,400
	Barnett Banks Inc.....	1,400	54,687	53,900
	Boatmen's Bancshares Inc.....	1,600	41,516	43,400
	Chase Manhattan Bank Corp.....	3,200	76,148	110,000
*	Chemical Banking Corp.....	4,268	127,625	153,115
	Citicorp.....	6,300	153,084	260,663
	Corestates Financial Corp.....	2,000	43,167	52,000
	First Chicago Corp.....	1,700	70,270	81,175
	First Fidelity Bancorporation.....	600	21,721	26,925
	First Interstate Bancorp.....	1,400	59,565	94,675
	First Union Corp.....	2,600	83,260	107,575
	Mellon Bank Corp.....	2,550	90,000	78,094
*	JP Morgan & Co. Inc.....	3,100	176,021	173,988
	NBD Bancorp Inc.....	1,950	51,647	53,381
	National City Corp.....	1,800	50,211	46,575

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\* 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, 1994

(a)	(b) Identity of issue, borrowing lessor or similar party -----	(c) Description of investment, including maturity date, rate of interest, collateral par or maturity value -----	(d) Cost -----	(e) Current Value -----
	Banks (continued)			
	Nationsbank Corp.....	4,437	175,663	200,220
	Norwest Corp.....	4,800	90,881	112,200
	PNC Bank Corp.....	2,400	47,254	50,700
	Shawmut National Corp.....	700	14,634	11,463
	Suntrust Banks Inc.....	1,200	33,501	57,300
	U.S. Bancorp.....	2,050	43,619	46,381
	Wells Fargo & Co.....	900	68,633	130,500
	Total Banks .....		2,057,807	2,398,736
	Beverage			
	Anheuser-Busch Companies Inc.....	4,200	214,053	213,675
	The Coca-Cola Company .....	19,200	682,757	988,800
	Adolph Coors Co.....	500	8,426	8,375
	Pepsico Inc.....	12,000	403,547	435,000
	Total Beverage .....		1,308,783	1,645,850
	Building - Forest Products			
	Champion International Corp.....	1,800	66,193	65,700
	Georgia Pacific Corp.....	1,500	80,700	107,250
	Johnson Controls Corp.....	300	14,667	14,700
	Louisiana Pacific Corp.....	1,700	30,985	46,325
	Weyerhaeuser Co.....	3,500	110,459	131,250
	Total Building - Forest Products .....		303,004	365,225
	Building - Other			
	Armstrong World Industries Inc.....	900	41,343	34,650
	Centex Corp.....	700	23,898	15,925
	Fleetwood Enterprises Inc.....	800	18,354	15,000
	Fluor Corp.....	1,500	65,407	64,688
	Masco Corp.....	3,000	74,381	67,875
	Owens-Corning Fiberglass Corp.....	800	16,740	25,500
	The Stanley Works .....	100	4,068	3,575
	Total Building - Other .....		244,191	227,213
	Chemical			
	Air Products & Chemicals Inc.....	1,600	54,795	71,400
	American Cyanamid Co.....	0	0	0
	Dow Chemical Co.....	4,400	257,465	295,900
	E I DuPont De Nemours & Co.....	10,500	483,080	589,313
	Eastman Chem Co.....	1,350	50,766	68,175
	Engelhard Corp.....	1,675	43,457	37,059
	FMC Corp.....	100	5,093	5,775
	W R Grace & Co.....	1,200	41,222	46,350
	Great Lakes Chemical Corp.....	1,100	63,512	62,700

PARAMOUNT COMMUNICATIONS INC. EMPLOYEES' SAVINGS PLAN  
ITEM 27a - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 1994

(a)	(b) Identity of issue, borrowing lessor or similar party -----	(c) Description of investment, including maturity date, rate of interest, collateral par or maturity value -----	(d) Cost -----	(e) Current Value -----
Chemical (continued)				
	Hercules Inc. ....	700	35,023	80,763
	Mallinckrodt Group Inc. ....	1,500	50,176	44,789
	Monsanto Co. ....	1,900	113,864	133,950
	Morton International Inc. ....	2,400	47,044	68,400
	Nalco Chemical Co. ....	400	11,500	13,400
	PPG Industries Inc. ....	2,800	70,056	103,948
	Praxair Inc. Co. ....	2,675	39,911	54,838
	Raychem Corp. ....	300	10,428	10,688
	Rohm & Haas Co. ....	700	30,755	39,986
	Safety Kleen Corp. ....	450	11,252	6,638
	Sigma Aldrich Corp. ....	1,100	39,485	36,300
	Union Carbide Corp. ....	2,775	39,230	81,516
	Total Chemical .....		1,498,114	1,851,888
Coal				
	Santa Fe Pac Gold Corp. ....	1,925	25,578	25,025
Container				
	ACX Technologies Inc. ....	0.667	16	27
	Crown Cork & Seal Inc. ....	1,700	54,809	64,175
	Stone Container Corp. ....	1,420	21,928	24,673
	Temple Inland Inc. ....	300	10,314	13,538
	Yellow Corp. ....	500	14,540	11,938
	Total Container .....		101,607	114,351
Cosmetic				
	Avon Products Inc. ....	1,200	53,203	71,700
	Gillette Co. ....	3,500	167,642	262,063
	International Flavors & Fragrances Inc. ....	1,500	45,182	69,375
	Total Cosmetic .....		266,027	403,138
Drug				
	Abbott Labs. ....	12,700	340,967	414,338
	American Home Products Corp. ....	4,800	318,625	301,200
	Bristol-Myers Squibb Co. ....	7,600	514,902	439,850
	Eli Lilly & Co. ....	4,400	308,933	288,750
	Merck & Co. Inc. ....	18,700	717,046	712,938
	Pfizer Inc. ....	4,700	288,591	363,075
	Schering Plough Corp. ....	2,900	171,578	214,600
	Upjohn Co. ....	2,800	107,234	86,100
	Warner Lambert Co. ....	2,200	152,556	169,400
	Total Drug .....		2,920,432	2,990,251

PARAMOUNT COMMUNICATIONS INC. EMPLOYEES' SAVINGS PLAN  
ITEM 27a - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 1994

(a)	(b) Identity of issue, borrowing lessor or similar party -----	(c) Description of investment, including maturity date, rate of interest, collateral par or maturity value -----	(d) Cost -----	(e) Current Value -----
	Electrical Equipment			
	Emerson Electric Co. ....	3,600	182,484	224,550
	General Electric Co. ....	25,600	1,013,569	1,305,600
	General Signal Corp. ....	300	10,619	9,563
	W W Grainger Inc. ....	900	42,438	51,975
	ITT Corp. ....	1,900	115,705	168,388
	Tyco Labs Inc. ....	1,400	62,339	66,500
	Westinghouse Electric Corp. ....	6,000	116,823	73,500
	Total Electrical Equipment .....		1,543,977	1,900,076
	Electrical Household Appliances			
	Maytag Corp. ....	800	14,404	12,000
	Whirlpool Corp. ....	1,300	50,411	65,325
	Zenith Electrs Corp. ....	1,500	16,890	17,438
	Total Electrical Household Appliances .....		81,705	94,763
	Electronics			
	Advanced Micro Devices Inc. ....	1,900	29,359	47,263
	AMP Inc. ....	1,800	104,345	130,950
	Andrew Corp. ....	600	29,124	31,350
	DSC Communications Corp. ....	2,100	21,260	75,338
	E-Systems Inc. ....	200	7,501	8,325
	Hewlett Packard Co. ....	3,800	239,899	379,525
	Intel Corp. ....	6,200	251,104	396,025
	Motorola Inc. ....	8,500	241,390	493,000
	National Semiconductor Corp. ....	2,700	30,623	52,650
	Scientific Atlanta Inc. ....	1,700	16,317	35,700
	Texas Instrument Inc. ....	1,400	64,233	104,825
	Total Electronics .....		1,035,155	1,754,951
	Finance			
	American Express Co. ....	7,900	186,859	233,050
	Beneficial Corp. ....	400	15,726	15,600
	Dean Witter Discover & Co. ....	3,017	96,984	102,201
	Federal Home Loan Mortgage Corp. ....	2,600	113,066	131,300
	Federal National Mortgage Association .....	4,200	259,568	306,075
	Fleet Financial Group Inc. ....	2,700	86,043	87,413
	Key Corp. ....	3,800	124,488	95,000
	MBNA Corp. ....	2,700	43,418	63,112
	Salomon Inc. ....	1,400	37,254	52,500
	Total Finance .....		963,406	1,086,251
	Food			
	Archer Daniels Midland Co. ....	8,421	133,206	173,683
	CPC International Inc. ....	2,500	107,381	133,125

PARAMOUNT COMMUNICATIONS INC. EMPLOYEES' SAVINGS PLAN  
 ITEM 27a - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES  
 DECEMBER 31, 1994

(a)	(b) Identity of issue, borrowing lessor or similar party -----	(c) Description of investment, including maturity date, rate of interest, collateral par or maturity value -----	(d) Cost -----	(e) Current Value -----
Food (continued)				
	Campbell Soup Co. ....	3,400	125,300	149,600
	Conagra Inc. ....	3,950	116,816	123,438
	General Mills Inc. ....	2,500	148,853	142,813
	H J Heinz Co. ....	4,000	146,513	147,000
	Hershey Foods Corp. ....	600	24,733	29,025
	Kellogg Co. ....	3,200	163,708	186,000
	Pet Inc. ....	1,400	27,444	27,650
	Pioneer Hi Bred International Inc. ....	1,800	64,755	62,100
	Premark Intl. Inc. ....	1,200	33,216	53,700
	Quaker Oats Co. ....	2,400	75,482	73,800
	Ralston Purina Co. ....	1,300	55,706	58,013
	Sara Lee Corp. ....	7,800	179,864	196,950
	Supervalu Inc. ....	500	14,253	12,188
	Sysco Corp. ....	3,300	72,615	84,974
	Wendy's International Inc. ....	2,000	19,048	28,750
	Whitman Corp. ....	700	6,949	12,075
	Wm. Wrigley Jr. Co. ....	1,300	39,874	64,187
	Total Food .....		1,555,716	1,759,071
Home Furnishings				
	Newell Co. ....	2,600	45,612	54,600
Hotel - Motel				
	Hilton Hotels Corp. ....	800	48,838	54,400
	Marriot Int'l Corp. ....	1,300	32,742	36,563
	Total Hotel - Motel .....		81,580	90,963
Hotel - Restaurant				
	Bally Entertainment Corp. ....	1,700	17,663	10,413
	McDonalds Corp. ....	10,600	224,461	310,050
	Shoneys Inc. ....	800	19,808	10,200
	Total Hotel - Restaurant .....		261,932	330,663
Insurance				
	Aetna Life & Casualty Co. ....	1,200	54,905	56,550
	American General Corp. ....	3,000	75,251	84,750
	American International Group Inc. ....	4,937	339,813	483,826
	Cigna Corp. ....	800	42,205	50,900
	Chubb Corp. ....	1,500	103,309	116,063
	Continental Corp. ....	300	9,116	5,700
	General Re Corp. ....	1,300	125,903	160,550
	Jefferson Pilot Corp. ....	300	8,451	15,563
	Lincoln National Corp. ....	900	29,861	31,500
	Marsh & McLennan Cos. Inc. ....	1,100	88,297	87,175

PARAMOUNT COMMUNICATIONS INC. EMPLOYEES' SAVINGS PLAN  
ITEM 27a - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 1994

(a)	(b) Identity of issue, borrowing lessor or similar party -----	(c) Description of investment, including maturity date, rate of interest, collateral par or maturity value -----	(d) Cost -----	(e) Current Value -----
	Insurance (continued)			
	Providian Corp. ....	1,500	44,735	46,313
	Safeco Corp. ....	1,200	55,893	62,400
	St. Paul Cos. Inc. ....	1,200	40,710	53,700
	Torchmark Corp. ....	750	31,323	26,156
	Travelers Corp. ....	4,804	127,753	155,530
	Unum Corp. ....	1,200	67,812	45,300
	USF&G Corp. ....	800	22,908	10,900
	Total Insurance .....		1,268,245	1,492,876
	Investment Companies			
	Avery Dennison Corp. ....	600	14,853	21,300
	Merrill Lynch & Co. Inc. ....	3,300	85,952	117,975
	Wachovia Corp. ....	1,900	73,920	61,275
	Total Investment Companies .....		174,725	200,550
	Leisure and Recreation			
	American Greetings Corp. ....	1,500	33,549	40,500
	Brunswick Corp. ....	1,900	33,690	35,863
	Hasbro Inc. ....	1,450	40,114	42,231
	Mattel Inc. ....	2,575	44,956	64,697
	Promus Cos. Inc. ....	2,000	41,277	61,750
	Walt Disney Co. ....	8,000	279,724	368,000
	Total Leisure and Recreation .....		473,310	613,041
	Machinery - Agriculture			
	Deere & Co. ....	1,500	87,403	99,375
	Machinery - Tools			
	Black & Decker Corp. ....	1,000	15,629	23,750
	Giddings & Lewis Inc. ....	1,200	25,562	17,700
	Illinois Tool Works Inc. ....	1,300	42,675	56,875
	Snap-On Tools Corp. ....	200	7,226	6,650
	Total Machinery - Tools .....		91,092	104,975
	Machinery - Other			
	Caterpillar Inc. ....	3,300	102,132	181,912
	Cooper Industries Inc. ....	1,900	88,350	64,600
	Dover Corp. ....	400	15,253	20,650
	Dresser Industries Inc. ....	3,300	66,775	62,288
	Harnischfeger Industries Inc. ....	600	12,303	16,875
	Ingersoll Rand Co. ....	1,700	48,060	53,550
	Millipore Corp. ....	176	5,875	8,514
	Pall Corporation. ....	1,666	29,718	31,238
	TRW Inc. ....	1,000	60,448	66,000
	Textron Inc. ....	900	30,082	45,337
	Total Machinery - Other .....		458,996	550,964

PARAMOUNT COMMUNICATIONS INC. EMPLOYEES' SAVINGS PLAN  
ITEM 27a - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 1994

(a)	(b) Identity of issue, borrowing lessor or similar party -----	(c) Description of investment, including maturity date, rate of interest, collateral par or maturity value -----	(d) Cost -----	(e) Current Value -----
<b>Medical Supply and Service</b>				
	Alza Corp. ....	1,300	48,548	23,400
	Amgen Inc. ....	2,000	113,786	118,000
	C R Bard Inc. ....	200	3,151	5,400
	Bausch & Lomb Inc. ....	1,300	53,987	44,038
	Baxter International Inc. ....	4,800	133,751	135,600
	Becton Dickinson & Co. ....	1,000	32,703	48,000
	Biomet Inc. ....	1,800	36,409	25,200
	Columbia Healthcare Corp. ....	5,688	202,290	207,612
	Community Psychiatric Centers. ....	1,000	15,278	11,000
	Johnson & Johnson. ....	9,600	436,941	525,599
	Medtronic Inc. ....	2,000	65,416	111,250
	National Medical Enterprises Inc. ....	3,100	52,030	43,788
	St. Jude Medical Inc. ....	1,100	45,101	43,725
	Shared Medical Systems Corp. ....	500	10,205	16,375
	United Healthcare Corp. ....	2,800	130,082	126,350
	United States Surgical Corp. ....	1,200	73,635	22,800
	US Healthcare Inc. ....	2,700	107,650	111,375
	<b>Total Medical Supply and Service</b> .....		1,560,963	1,619,512
<b>Metals - Aluminum</b>				
	Aluminum Co. of America.....	1,500	100,131	129,938
	Reynolds Metals Co. ....	800	42,936	39,200
	<b>Total Metals - Aluminum</b> .....		143,067	169,138
<b>Metals - Steel</b>				
	Bethlehem Steel Corp. ....	1,700	31,395	30,600
	Nucor Corp. ....	1,500	48,148	83,063
	USX Corp. - US Steel Group .....	1,460	42,522	51,830
	Worthington Industries Inc. ....	1,350	17,777	27,000
	<b>Total Metals - Steel</b> .....		139,842	192,493
<b>Metals - Other</b>				
	Amax Inc. ....	1,750	42,350	45,719
	Asarco Inc. ....	400	10,192	11,400
	Homestake Mining Co. ....	2,900	44,982	49,663
	Newmont Mining Corp. ....	1,672	57,548	60,192
	Phelps Dodge Corp. ....	1,300	47,844	80,437
	<b>Total Metals - Other</b> .....		202,916	247,411
<b>Office Equipment</b>				
	Alco Standard Corp. ....	900	44,868	56,475
	Amdahl Corp. ....	900	13,617	9,900
	Apple Computer Inc. ....	1,800	77,332	70,200
	Autodesk Inc. ....	1,200	22,477	47,550

PARAMOUNT COMMUNICATIONS INC. EMPLOYEES' SAVINGS PLAN  
ITEM 27a - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 1994

(a)	(b) Identity of issue, borrowing lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral par or maturity value	(d) Cost	(e) Current Value
	Office Equipment (continued)			
	Automatic Data Processing Inc.....	2,200	85,896	128,700
	Cisco Systems Inc.....	3,900	129,171	136,988
	Compaq Computer Corp.....	3,900	82,948	154,050
	Computer Associates International Inc.....	2,700	41,510	130,950
	Computer Sciences Corp.....	900	21,329	45,900
	Cray Research Inc.....	400	17,989	6,250
	Data General Corp.....	800	11,502	8,000
	Digital Equipment Corp.....	2,500	123,731	83,125
	First Data Corp.....	1,900	94,271	90,013
	Honeywell Inc.....	2,100	61,268	66,150
	Intergraph Corp.....	200	4,802	1,625
	International Business Machines Corp.....	8,700	758,963	639,450
	Lotus Development Corp.....	800	26,708	32,800
	Microsoft Corp.....	8,700	475,305	531,788
	Micron Technology Corp.....	1,500	54,328	66,188
	Minnesota Mining & Manufacturing Co.....	6,600	314,548	352,275
	Novell Inc.....	5,500	125,581	94,188
	Oracle Systems Corp.....	4,600	73,514	202,975
	Pitney Bowes Inc.....	1,900	58,919	60,325
	Sun Microsystems .....	1,400	44,845	49,700
	Tandem Computers Inc.....	2,100	37,926	35,963
	Unisys Corp.....	2,300	22,310	19,835
	Xerox Corp.....	1,700	120,463	168,300
	Total Office Equipment .....		2,946,121	3,289,663
	Oil - Domestic			
	Amerada Hess Corp.....	1,500	69,630	68,438
	Amoco Corp.....	7,700	401,335	455,263
	Atlantic Richfield Co.....	2,500	277,837	254,375
	Burlington Res. Inc.....	2,300	102,090	80,500
	Chevron Corp.....	10,200	382,558	455,175
	Kerr McGee Corp.....	300	13,689	13,875
	Louisiana Land & Exploration Co.....	100	4,855	3,638
	Maxus Energy Corp.....	2,000	13,505	6,750
	Occidental Petroleum Corp.....	5,200	105,507	100,100
	Pennzoil Co.....	300	22,502	13,238
	Phillips Petroleum Co.....	4,300	113,091	140,825
	Sun Company Inc.....	1,200	43,808	34,500
	Tenneco Inc.....	2,900	129,880	123,249
	USX - Marathon Group Inc.....	5,100	109,968	83,513
	Unocal Corp.....	3,900	101,510	106,274
	Williams Cos.....	2,000	46,092	50,250
	Total Oil - Domestic .....		1,937,857	1,989,963



PARAMOUNT COMMUNICATIONS INC. EMPLOYEES' SAVINGS PLAN  
ITEM 27a - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 1994

(a)	(b) Identity of issue, borrowing lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral par or maturity value	(d) Cost	(e) Current Value
	<b>Oil - International</b>			
	Exxon Corp.....	18,600	1,072,169	1,129,950
	Mobil Corp.....	5,900	402,586	497,075
	PecoEnergy Co.....	3,900	89,690	95,550
	Texaco Inc.....	4,100	246,592	245,488
	<b>Total Oil - International .....</b>		<b>1,811,037</b>	<b>1,968,063</b>
	<b>Oil - Service</b>			
	Ashland Oil Inc.....	400	14,602	13,800
	Baker Hughes Inc.....	2,500	55,764	45,625
	Foster Wheeler Corp.....	300	8,102	8,925
	Halliburton Co.....	2,100	74,493	69,563
	McDermott International Inc.....	800	20,631	19,800
	Noram Energy Corp.....	2,400	31,477	12,900
	Oryx Energy Co.....	1,000	31,604	11,875
	Sante Fe Energy Reserve Inc.....	361	10,023	2,888
	Western Atlas Inc.....	600	20,209	22,575
	<b>Total Oil - Service .....</b>		<b>266,905</b>	<b>207,951</b>
	<b>Paper</b>			
	Federal Paper Brd. Inc. ....	700	21,539	20,300
	International Paper Co.....	1,900	120,335	143,213
	James River Corp.....	500	13,003	10,125
	Kimberly Clark Corp.....	2,700	125,800	136,013
	Mead Corp.....	1,200	50,884	58,350
	Scott Paper Co.....	1,300	47,302	89,861
	Union Camp Corp.....	1,100	45,810	51,838
	Westvaco Corp.....	400	10,602	15,700
	<b>Total Paper .....</b>		<b>435,275</b>	<b>525,400</b>
	<b>Photographic</b>			
	Eastman Kodak Co.....	5,100	198,998	243,525
	Polaroid Corp.....	400	16,402	13,000
	<b>Total Photographic .....</b>		<b>215,400</b>	<b>256,525</b>
	<b>Pollution Control</b>			
	Browning Ferris Industries Inc.....	3,000	82,901	85,125
	WMX Technologies Inc.....	7,500	281,560	195,938
	<b>Total Pollution Control .....</b>		<b>364,461</b>	<b>281,063</b>
	<b>Publishing</b>			
	DeLuxe Corporation .....	1,400	49,049	36,925
	R R Donnelley & Sons Co.....	2,200	52,423	64,900
	Dow Jones & Co. Inc.....	700	17,679	21,700
	Dun & Bradstreet Corp.....	2,800	145,191	154,000
	Gannett Inc.....	2,500	107,938	133,125
	Knight-Ridder Inc.....	900	49,102	45,450

PARAMOUNT COMMUNICATIONS INC. EMPLOYEES' SAVINGS PLAN  
ITEM 27a - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 1994

(a)	(b) Identity of issue, borrowing lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral par or maturity value	(d) Cost	(e) Current Value
Publishing (continued)				
	McGraw Hill Inc.....	800	46,303	53,500
	New York Times Co.....	700	17,046	15,488
	Time Warner Inc.....	6,120	179,905	214,965
	Times Mirror Co.....	1,400	46,179	43,925
	Tribune Co.....	700	35,750	38,325
	Total Publishing.....		746,565	822,303
Real Estate				
	Household International Corp.....	1,000	32,660	37,125
Retailing				
	Airtouch Communications.....	7,900	163,417	230,088
	Albertsons Inc.....	4,300	87,564	124,700
	American Stores Co.....	2,400	43,468	64,500
	Charming Shoppes Inc.....	2,200	23,231	14,575
	Circuit City Stores Inc.....	2,000	30,279	44,500
	Dayton Hudson Corp.....	1,200	83,270	84,900
	Dillard Department Stores Inc.....	2,100	71,943	56,175
	Fleming Companies Inc.....	500	16,827	11,625
	GAP Stores Inc.....	2,200	74,417	67,100
	Giant Food Inc.....	400	11,052	8,700
	Great Atlantic & Pacific Tea Co. Inc.....	200	11,251	3,625
	Harcourt General Inc.....	400	8,102	14,100
	Home Depot.....	6,800	231,888	312,800
	K Mart Corp.....	5,700	117,119	74,100
	The Kroger Co.....	800	17,726	19,300
	Limited Inc.....	6,000	143,287	108,750
	Lowe's Companies Inc.....	2,800	54,937	97,300
	May Department Stores Co.....	4,100	123,636	138,375
	Mercantile Stores Inc.....	700	27,686	27,650
	Nordstrom Inc.....	1,300	43,129	54,600
	J C Penney Inc.....	3,800	137,292	169,575
	Pep Boys Manny Moe & Jack.....	600	20,949	18,600
	Price/Costco Inc.....	4,191	78,760	53,959
	Rite Aid Corp.....	1,800	34,293	42,075
	Sears Roebuck & Co.....	4,900	156,674	225,400
	Sherwin Williams Co.....	600	12,702	20,025
	TJX Cos Inc.....	1,000	27,280	15,625
	Tandy Corp.....	1,133	46,965	56,650
	Toys R Us Inc.....	4,650	148,169	142,406
	Wal Mart Stores Inc.....	33,400	770,950	709,750
	Walgreen Co.....	1,600	54,624	69,800
	Winn Dixie Stores Inc.....	600	20,102	30,825
	Woolworth Corp.....	2,200	60,870	33,000
	Total Retailing.....		2,953,859	3,145,153

PARAMOUNT COMMUNICATIONS INC. EMPLOYEES' SAVINGS PLAN  
ITEM 27a - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 1994

(a)	(b) Identity of issue, borrowing lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral par or maturity value	(d) Cost	(e) Current Value
<b>Savings and Loan</b>				
	H F Ahmanson & Co.....	1,600	28,576	25,800
	Golden West Financial Corp.....	500	16,443	17,625
	Great Western Financial Corp.....	2,300	41,657	36,800
	<b>Total Savings and Loan.....</b>		<b>86,676</b>	<b>80,225</b>
<b>Service</b>				
	H & R Block, Inc.....	1,900	60,769	70,538
	Interpublic Group.....	1,400	43,366	44,975
	National Service Industries Inc.....	200	5,292	5,125
	Service Corp. International.....	1,050	15,090	29,138
	Transamerica Corp.....	766	35,606	38,108
	<b>Total Service.....</b>		<b>160,123</b>	<b>187,884</b>
<b>Soap</b>				
	Clorox Co.....	400	17,552	23,550
	Colgate Palmolive Co.....	2,400	113,675	152,100
	Dial Corp.....	1,200	20,023	25,500
	Procter & Gamble Co.....	10,300	487,704	638,600
	<b>Total Soap.....</b>		<b>638,954</b>	<b>839,750</b>
<b>Textiles and Apparel</b>				
	Corning Inc.....	3,700	121,190	110,538
	Liz Claiborne Inc.....	1,300	48,622	22,100
	Melville Corp.....	1,300	58,408	40,138
	Nike Inc.....	900	50,925	67,163
	Oshkosh B Gosh Inc.....	200	7,001	2,800
	Reebok International Ltd.....	1,600	42,341	63,200
	Stride Rite Corp.....	1,000	19,256	11,125
	V F Corp.....	1,000	42,887	48,625
	<b>Total Textiles and Apparel .....</b>		<b>390,630</b>	<b>365,689</b>
<b>Tire and Rubber</b>				
	B F Goodrich Co.....	300	13,652	13,013
	Cooper Tire & Rubber.....	1,400	22,985	33,075
	Goodyear Tire & Rubber.....	2,700	78,063	90,788
	Rubbermaid Inc.....	1,500	37,440	43,124
	<b>Total Tire and Rubber.....</b>		<b>152,140</b>	<b>180,000</b>
<b>Tobacco</b>				
	American Brands Inc.....	2,700	105,319	101,250
	Philip Morris Companies Inc.....	13,000	778,301	747,500
	UST Inc.....	3,600	91,077	100,350
	<b>Total Tobacco.....</b>		<b>974,697</b>	<b>949,100</b>

PARAMOUNT COMMUNICATIONS INC. EMPLOYEES' SAVINGS PLAN  
ITEM 27a - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 1994

(a)	(b) Identity of issue, borrowing lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral par or maturity value	(d) Cost	(e) Current Value
	Transportation - Air Transport			
	AMR Corp.....	1,400	81,920	74,550
	Delta Air Lines Inc.....	800	49,502	40,400
	Southwest Airlines.....	2,800	72,119	46,900
	US Air Group Inc.....	1,300	20,657	5,525
	Total Transportation - Air Transport.....		224,198	167,375
	Transportation - Other			
	Burlington Northern Inc.....	1,600	67,303	77,000
	CSX Corp.....	1,800	96,005	125,325
	Consolidated Freightways Inc.....	600	9,828	13,425
	Consolidated Rail Corp.....	1,400	50,773	70,700
	Federal Express Corp.....	1,000	56,128	60,250
	Norfolk Southern Corp.....	1,800	91,243	109,125
	Roadway Services Inc.....	700	38,341	39,725
	Ryder Systems Inc.....	600	11,566	13,200
	Santa Fe Southern Pacific Corp.....	3,600	38,065	63,158
	Union Pacific Corp.....	3,400	162,986	154,275
	Total Transportation - Other.....		622,238	726,183
	TV and Radio Broadcasters			
	CBS Inc.....	1,155	47,202	63,814
	Capital Cities/ABC Inc.....	2,500	122,210	213,125
	Comcast Corp.....	3,600	74,049	56,477
	Tele-Communications Inc.....	8,800	173,356	191,400
*	Viacom Inc.....	4,900	188,756	199,675
	Total TV and Radio Broadcasters		605,573	724,491
	Utility - Electric			
	American Electric Power Co. Inc.....	2,800	89,597	92,049
	Baltimore Gas & Electric Co.....	1,250	27,142	27,655
	Carolina Power & Light Co.....	1,500	38,205	39,938
	Central & South West Corp.....	3,500	85,316	79,187
	Cinergy Corp.....	2,920	67,104	68,620
	Consolidated Edison Co. of N.Y. Inc.....	4,200	114,044	108,150
	Detroit Edison Co.....	2,400	71,426	62,700
	Dominion Resources Inc. (VA).....	1,800	61,577	64,800
	Duke Power Co.....	2,400	74,718	91,500
	Entergy Corp.....	4,100	115,197	89,688
	FPL Group Inc.....	3,100	107,066	108,888
	Houston Industries Inc.....	2,200	86,377	78,375
	Niagara Mohawk Power Corp.....	3,000	47,556	42,750
	Northern States Power Co. (MN).....	400	14,302	17,600
	Ohio Edison Co.....	1,000	20,255	18,500

\* 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, 1994

(a)	(b) Identity of issue, borrowing lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral par or maturity value	(d) Cost	(e) Current Value
	Utility - Electric (continued)			
	Pacific Gas & Electric Co .....	7,100	200,501	173,063
	Pacificorp .....	3,400	72,946	61,625
	Public Service Enterprise Group Inc .....	3,200	90,194	84,800
	SCECorp .....	7,700	156,744	112,613
	Southern Co .....	10,500	175,190	210,000
	Texas Utilities Co .....	3,800	149,745	121,600
	Unicom Corp .....	3,300	106,150	79,200
	Union Electric Co .....	800	28,421	28,300
	Total Utility - Electric .....		1,999,773	1,861,601
	Utility - Natural Gas			
	Coastal Corp .....	1,400	38,213	36,050
	Columbia Gas Systems Inc .....	300	13,352	7,050
	Consolidated Natural Gas Co .....	1,500	68,571	53,250
	Enron Corp .....	4,200	89,733	128,100
	Enserch Corp .....	800	15,372	10,500
	Nicor Inc .....	200	4,630	4,550
	Pacific Enterprises .....	400	17,702	8,500
	Panhandle Eastern Corp .....	1,900	38,512	37,525
	Sonat Inc .....	1,600	36,871	44,800
	Total Utility - Natural Gas .....		322,956	330,325
	Utility - Telephone			
	American Telephone & Telegraph Co .....	23,419	1,077,020	1,176,805
	Ameritech Corp .....	7,800	270,723	314,925
	Bell Atlantic Corp .....	6,100	315,352	303,475
	BellSouth Corp .....	7,400	393,231	400,525
	GTE Corp .....	14,900	491,492	452,588
	MCI Communications Corp .....	10,200	207,266	187,425
	NYNEX Corp .....	6,300	257,599	231,525
	Pacific Telesis Group .....	6,900	192,763	196,650
	Southwestern Bell Corp .....	9,400	310,666	379,525
	Sprint Corp .....	5,200	161,998	143,650
	U S West Inc .....	7,300	287,013	260,062
	Total Utility - Telephone .....		3,965,123	4,047,155
	Vending and Food Service			
	Bruno's Inc .....	1,300	16,575	10,888
	Total Domestic Common Stocks .....		42,780,900	47,927,008
	Foreign Common Stocks			
	Beverage			
	Seagram Ltd .....	4,600	114,945	135,700

PARAMOUNT COMMUNICATIONS INC. EMPLOYEES' SAVINGS PLAN  
ITEM 27a - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 1994

(a)	(b) Identity of issue, borrowing lessor or Similar Party	(c) Description of investment, including maturity date, rate of interest, collateral par or maturity value	(d) Cost	(e) Current Value
	Electronics			
	Northern Telecom Ltd .....	2,900	106,878	96,788
	Food			
	Unilever N.V. ....	2,300	223,972	267,950
	Machinery - Other			
	Echo Bay Mines Ltd .....	2,100	23,657	22,313
	Metals - Aluminum			
	Alcan Aluminum Ltd .....	2,900	65,810	73,588
	Metals - Other			
	American Barrick Resources Corp .....	5,600	147,951	124,600
	Inco Ltd .....	2,000	54,142	57,250
	Placer Dome Inc .....	4,300	79,169	93,525
	Total Metals - Other .....		281,262	275,375
	Office Equipment			
	Moore Corp. Ltd .....	700	20,041	13,213
	Oil - International			
	Royal Dutch Petroleum Co .....	8,000	689,380	862,000
	Oil - Service			
	Schlumberger Ltd .....	3,900	231,484	196,463
	Total Foreign Common Stocks .....		1,757,429	1,943,390
	Total Common Stocks .....		44,538,329	49,870,398
	Cash .....		809,872	809,872
	Total Equity Fund .....		47,184,339	52,516,408
	Income Investment Fund			
	Temporary Investments			
*	State Street Bank & Trust Company			
	Government Short-Term			
	Investment Fund .....	44,651,600	44,651,600	44,651,600
	Guaranteed Investment Contracts			
*	Bankers Trust Company			
	4.869%; interest and principal due			
	monthly commencing November 15,			
	1995; final payment due			
	November 15, 1997 .....	10,012,636	10,012,636	10,012,636

\* 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, 1994

(a)	(b) Identity of issue, borrowing lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral par or maturity value	(d) Cost	(e) Current Value
	Guaranteed Investment Contracts (continued)			
*	Bankers Trust Company			
	6.45%; interest and principal due			
	September 30, 1995 and			
	December 31, 1996.....	11,912,568	11,912,568	11,912,568
*	J.P. Morgan			
	5.8%; interest and principal due			
	June 30, 1994, March 31, 1995			
	and September 30, 1995.....	6,731,156	6,731,156	6,731,156
*	J.P. Morgan			
	5.329%; interest and principal due			
	semi-annually commencing July 15, 1996;			
	final payment due January 15, 1999.....	10,820,717	10,820,717	10,820,717
	Metropolitan Life Insurance Co.			
	8.95%; interest and principal			
	due December 31, 1994.....	2,049,660	2,049,660	2,049,660
	Principal Mutual Life Insurance Co.			
	9.04%; interest and principal due			
	September 30, 1995 and 1996.....	4,695,009	4,695,009	4,695,009
	Principal Mutual Life Insurance Co.			
	8.10%; interest and principal due			
	June 30, 1995 and 1996.....	4,681,350	4,681,350	4,681,350
	Prudential Insurance Company of America			
	7.62%; interest and principal due			
	June 30, 1994 and 1995 and			
	December 31, 1995.....	3,446,671	3,446,671	3,446,671
	Prudential Insurance Company of America			
	8.72%; interest and principal			
	due March 31, 1994 and			
	December 31, 1995.....	2,430,878	2,430,878	2,430,878
	Prudential Insurance Company of America			
	9.55 %; interest and principal			
	due March 31, 1994 and 1995.....	2,766,106	2,766,106	2,766,106
	Rabobank of the Netherlands			
	5.6%.....	10,001,556	10,001,556	10,001,556

\*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, 1994

(a)	(b) Identity of issue, borrowing lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral par or maturity value	(d) Cost	(e) Current Value
-----	-----	-----	-----	-----
	Union Bank of Switzerland 4.945%; interest and principal due November 15, 1996 and January 15, 1998.....	10,000,000	10,000,000	10,000,000
	Total Guaranteed Investment Contracts.....		79,548,307	79,548,307
	Cash and Cash Equivalents.....		3,876,637	3,876,637
	Total Income Fund.....		128,076,544	128,076,544
	Balanced Fund			
*	Chemical Bank Short-Term Investment Fund.....	1,527	1,527	1,527
*	J.P. Morgan Investment Management Inc. Liquidity Fund.....	786	786,000	786,000
	Managed Bond Fund.....	68,103	8,355,925	7,966,212
	Research Enhanced Index Fund.....	63,348	8,681,404	8,820,575
	Total Balanced Fund.....		17,824,856	17,574,314
	Clearing Fund			
*	Chemical Bank Short-Term Investment Fund.....	724,346	724,346	724,346
	Member loans receivable		13,074,397	13,074,397
	TOTAL INVESTMENTS.....		<u>\$327,502,199</u>	<u>\$349,811,085</u>

\*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, 1994

(a) Identity of issue, borrowing lessor or Similar Party -----	(b) Description of investment, including maturity date, rate of interest, collateral par or maturity value -----	(c) Cost of acquisitions -----	(d) Proceeds of Dispositions -----
<b>EMPLOYER FUND</b> -----			
Viacom Inc. Stock Fund Chemical Bank Short-Term Investment Fund .....	135,900,129	\$ 135,900,129	\$ 135,900,129
State Street Bank Short-term Investment Fund .....	82,393,406	82,393,406	82,393,406
Paramount Communications Inc. Common Stock .....	454,525	20,222,191	45,586,024
Viacom Inc. Warrants to purchase Class B Common Stock .....	377,523	415,718	546,162
Viacom Inc. Warrant expire 7/6/99 .....	226,512	744,453	855,651
Viacom Inc. 8% Subordinated Exchangeable Debentures due 7/7/2006 .....	57,000	35,675	30,631
Viacom Inc. Class B Common Stock .....	3,071	15,240	30,631
<b>EMPLOYEE FUND</b> -----			
Viacom Inc. Stock Fund Chemical Bank Short-Term Investment Fund .....	30,209,965	30,209,965	30,209,965
State Street Bank Short-term Investment Fund .....	20,623,995	20,623,995	20,623,995
State Street Bank Warrants .....	96,847	96,847	96,847
Paramount Communications Inc. Common Stock .....	28,106	1,457,379	1,332,805
Viacom Inc. Warrants to purchase Class B Common Stock .....	4,250	6,375	9,079
Viacom Inc. Warrants expire 7/6/99 .....	2,550	9,401	9,486
Viacom Inc. 8% Subordinated Exchangeable Debentures due 7/7/2006 .....	148,750	89,304	126,285
Viacom Inc. Class B Common Stock .....	7,910	247,187	305,063

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, 1994

(a) Identity of issue, borrowing lessor or similar party -----	(b) Description of investment, including maturity date, rate of interest, collateral par or maturity value -----	(c) Cost of acquisitions -----	(d) Proceeds of Dispositions -----
Equity Fund:			
Bankers Trust Pyramid Discretionary Cash Fund .....	14,567,696	14,567,696	14,567,696
Chrysler Corp .....	300	7,889	14,278
General Motors Corp .....	900	37,096	38,672
Citicorp .....	400	8,459	16,525
Coca Cola Co .....	1,300	45,147	62,259
Pepsico Inc .....	600	20,117	20,644
Georgia Pac Corp .....	100	5,380	6,972
Dow Chem Co .....	100	5,754	7,209
Bristol Myers Squibb Co .....	200	13,550	11,619
Lilly Eli & Co .....	200	14,042	12,244
Merck & Co Inc .....	800	30,864	27,275
Pfizer Inc .....	400	24,285	28,962
Schering Plough Corp .....	200	11,833	14,869
Syntex Corp .....	500	14,916	12,000
General Electric Co .....	500	19,744	23,234
Hewlett Packard Co .....	300	18,653	28,478
Intel Corp .....	800	30,619	49,644
Litton Inds Inc .....	600	15,408	19,394
Motorola Inc .....	300	8,520	17,015
Texas Instruments Inc .....	200	9,176	15,443
American Express Co .....	100	2,548	3,109
Federal National Mortgage Assn.....	100	6,180	7,272
Borden Inc .....	3,000	76,589	39,254
McDonalds Corp .....	800	16,760	22,200
Travelers Inc .....	321	8,416	12,213
Walt Disney Co .....	400	13,986	17,537
Amgen Inc .....	200	11,379	11,375
Columbia/HCA Healthcare Corp .....	100	3,556	3,747
Johnson & Johnson .....	700	31,638	36,415
Apple Computer .....	400	17,228	15,122
Cisco Systems Inc.....	900	29,850	26,638
Compaq Computer Corp .....	600	12,031	21,656
Digital Equip Corp .....	100	4,949	3,497
Lotus Development Corp.....	200	6,677	8,300
Microsoft Corp .....	400	21,808	24,700
Micron Technology Inc .....	400	14,487	16,787
Novell Inc .....	900	20,550	17,888
Sun Microsystems .....	400	12,813	13,350
Mobil Corp .....	400	27,116	33,762

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, 1994

(a) Identity of issue, borrowing lessor or similar party -----	(b) Description of investment, including maturity date, rate of interest, collateral par or maturity value -----	(c) Cost of acquisitions -----	(d) Proceeds of Dispositions -----
Equity Fund: (continued)			
International Paper Co .....	200	12,667	14,094
Eastman Kodak Co .....	500	19,124	22,097
Gap Stores Inc .....	400	13,530	14,438
Home Depot Inc .....	500	16,809	22,122
Nordstrom Inc .....	200	6,635	9,400
Sears Roebuck & Co .....	100	3,197	4,684
Wal Mart Stores Inc .....	900	20,774	21,235
Procter & Gamble Co .....	300	14,205	18,928
CBS Inc .....	12	2,247	3,900
Tele Communications Inc .....	500	9,850	11,875
Viacom Inc .....	2,485	62,526	65,295
AT&T Corp .....	100	4,599	4,897
Bellsouth Corp .....	400	21,256	20,887
GTE Corp .....	400	13,319	13,288
MCI Communications Corp .....	300	6,005	6,472
Sprint Corp .....	400	12,461	11,938
American Barrick Resources Corp.....	200	5,284	4,269
Balanced Fund:			
Chemical Banking Corporation Temporary Investment Fund .....	5,219,428	5,219,428	5,219,428
J.P. Morgan Investment Management Inc.			
Liquidity Fund .....	1,206,095	7,295,000	7,295,000
Managed Bond Fund .....	855	105,226	101,003
Researched Enhanced Index Fund .....	3,916	526,930	545,295

PARAMOUNT COMMUNICATIONS INC. EMPLOYEES' SAVINGS PLAN  
ITEM 27d - SCHEDULE OF REPORTABLE TRANSACTIONS  
YEAR ENDED DECEMBER 31, 1994

Identify of Party Involved -----	Description of Asset (Including Interest Rate and Maturity in cost of loan) -----	Transactions -----	Purchase Price -----	Selling Price -----
Single Transaction: -----				
Paramount Communications Inc.	Sale of 586,069 shares of common stock	1		\$62,709,383
Chemical Bank Short-Term Investment Fund	Purchase of participation Sale of participation	1 1	\$62,709,383	\$62,709,383
State Street Bank Short-Term Investment Fund	Purchase of participation	1	\$62,709,383	
Transfer of assets from Paramount Communications Inc. Employee Stock Ownership Plan		1		
Series Transactions: -----				
Paramount Communications Inc.	Sale of 670,312 shares of common stock	16		\$66,803,742
Chemical Bank Short-Term Investment Fund	Purchase of participation Sale of participation	289 164	\$152,442,537	\$151,437,022
State Street Bank Short-Term Investment Fund	Purchase of participation Sale of participation	21 63	\$65,489,139	\$62,243,213
Bankers Trust Pyramid Discretionary Cash Fund	Purchase of participation Sale of participation	31 7	\$16,097,082	\$14,567,696
Viacom Inc. Class B Common Stock	Purchase of 1,528,044 shares	69	\$52,600,392	

Identify of Party Involved -----	Description of Asset (Including Interest Rate and Maturity in cost of loan) -----	Cost of Asset -----	Current Value of Asset on Transaction Date -----	Net Gain or (Loss) -----
Single Transaction: -----				
Paramount Communications Inc.	Sale of 586,069 shares of common stock	\$43,228,440	\$62,709,383	\$19,480,943
Chemical Bank Short-Term Investment Fund	Purchase of participation Sale of participation	\$62,709,383	\$62,709,383	
State Street Bank Short-Term Investment Fund	Purchase of participation			
Transfer of assets from Paramount Communications Inc. Employee Stock Ownership Plan			\$59,260,123	
Series Transactions: -----				
Paramount Communications Inc.	Sale of 670,312 shares of common stock	\$46,549,434	\$66,803,742	\$20,254,308
Chemical Bank Short-Term Investment Fund	Purchase of participation Sale of participation	\$151,437,022	\$151,437,022	
State Street Bank Short-Term Investment Fund	Purchase of participation Sale of participation	\$62,243,213	\$62,243,213	
Bankers Trust Pyramid Discretionary Cash Fund	Purchase of participation Sale of participation	\$14,567,696	\$14,567,696	
Viacom Inc. Class B Common Stock	Purchase of 1,528,044 shares			

Exhibit I

Consent of Independent Accountants

We hereby consent to the incorporation by reference in the Prospectus constituting part of the Registration Statement on Form S-3 (Nos. 33-53485 and 33-55785) and Form S-8 (Nos. 33-41934, 33-56088, 33-59049, 33-59141, 33-55173 and 33-55709) of Viacom Inc. of our report dated June 28, 1995, 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, 1995

Exhibit I

Consent of Independent Auditors

We consent to the incorporation by reference in Registration Statements Form S-3 (Nos. 33-53485 and 33-55785) and Form S-8 (Nos. 33-41934, 33-55173, 33-55709, 33-56088, 33-59049 and 33-59141) of Viacom Inc. of our report dated June 17, 1994, except for Note A the second paragraph of the Loan Provision section, as to which the date is June 28, 1995, with respect to the 1993 financial statements of the Paramount Communications Inc. Employees' Savings Plan included in this Annual Report (Form 11-K) for the year ended December 31, 1994.

New York, New York  
June 28, 1995

Ernst & Young LLP