

SECURITIES AND EXCHANGE COMMISSION

FORM N-30D

Initial annual and semi-annual reports mailed to investment company shareholders pursuant to Rule 30e-1 (other than those required to be submitted as part of Form NCSR)

Filing Date: **1996-08-26** | Period of Report: **1996-08-26**
SEC Accession No. **0000950123-96-004697**

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FILER

MONY SERIES FUND INC

CIK: **761688** | Fiscal Year End: **0630**

Type: **N-30D** | Act: **40** | File No.: **811-04209** | Film No.: **96620612**

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MONY SERIES FUND, INC.,
 ENTERPRISE ACCUMULATION TRUST
 AND
 OCC

ACCUMULATION TRUST

1996 SEMI-ANNUAL REPORT

PRODUCTS:

MONYMASTER
 MONYEQUITY MASTER
 VALUEMASTER
 MONYVESTOR
 STRATEGIST

-----LOGO

The historical returns for the Portfolios take into account expenses incurred by the Portfolios, but not other charges imposed by the Variable Accounts. An investor may not invest directly into the MONY Series Fund, Inc. or Enterprise Accumulation Trust Portfolios. Actual returns for the variable product you own would therefore be lower. Of course, past performance does not guarantee future results.

This report is not to be construed as an offering for sale of any contracts participating in the MONY Series Fund, Inc., Enterprise Accumulation Trust or the OCC Accumulation Trust, or as a solicitation as an offer to buy any such contracts unless preceded by or accompanied by the most recent calendar quarter MONYMaster, MONYEquity Master or ValueMaster performance and a current MONYMaster, MONYEquity Master or ValueMaster prospectus which contains more complete information of charges and expenses.

The information provided on the MONYVestor and Strategist are for those contracts that are in force. These products are no longer available to the general public.

ISSUED BY:

MONY LIFE INSURANCE COMPANY OF AMERICA
 (An Arizona Stock Corporation)
 (not licensed to solicit or transact
 business in New York)
 1740 Broadway, New York, NY 10019

or in New York,

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK
 1740 Broadway, New York, NY 10019

DISTRIBUTOR OF MONYMASTER AND MONYEQUITY MASTER:

MONY SECURITIES CORP.
 1740 Broadway, New York, NY 10019
 (Member NASD, SIPC)

MONY SERIES FUND, INC.

Dear Shareholder,

After a strong first half, which followed a very strong 1995, the stock market has recently experienced a sharp decline. Many investors felt that the market was due for a correction or consolidation after such strong recent performance, but as usual the timing and volatility of the decline came as a surprise.

The financial markets had become more uncertain on the near term outlook at

the end of the second quarter. The bond market had been very concerned that growth was too strong and that rising inflation was a threat. Each economic news release produced an instant reaction in interest rates; strength drove rates up, weakness drove them lower.

The stock market generally reacted along with bonds but ironically also began to worry about corporate earnings. The market seemed to be concerned about too strong and too weak at the same time. The concern actually was that the bond market's negative reaction to good news could push interest rates high enough to cause problems for economic growth and thus for corporate earnings.

In addition, speculation, especially in small technology stocks, had been increasing and by the end of the second quarter had become excessive. Money poured into emerging growth and small capitalization funds, initial public offerings increased and anything to do with the Internet soared in price. Enthusiasm outran reality, valuations got way ahead of fundamentals and the market decline is tempering some of the speculative excesses.

This decline is thus far viewed as a correction rather than the beginning of a major bear market. It could turn into a more serious decline, especially if redemptions from mutual funds were to increase enough to force sales of stocks to meet them. But as of now, the preconditions for a major decline are not present in the strength usually seen at a market peak.

The economy and corporate profits are expected to moderate from the pace of the first half, but not collapse. The Federal Reserve could move rates up a bit, but is not expected to aggressively tighten credit. Inflation could become a problem, but it is not a problem now and long term interest rates have eased from their peak levels. Stock speculation has been extreme, this is the one measure that has been at market peak intensity, but the recent selloff should temper some of the excessive enthusiasm.

The decline has improved stock market valuations, but it is difficult to see the market making a complete turn and moving to new highs. It should rally from the lows, but then is likely to back and fill or consolidate to digest the changed conditions in the economy and the market. The bond market, which had its own correction earlier in the year, has become more attractive in the slower growth environment anticipated in the second half.

Sincerely,

/s/ KENNETH M. LEVINE

Kenneth M. Levine
Chairman

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THE MONY SERIES FUND, INC.,
ENTERPRISE ACCUMULATION TRUST
AND
OCC ACCUMULATION TRUST
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MONY SERIES FUND, INC.

EQUITY GROWTH PORTFOLIO

The economy is expected to grow at a slower pace in the second half and the corporate earnings outlook is becoming less certain. As a result, cyclical stocks--those which need strong economic growth and strong pricing--have been reduced in weight in the Portfolio. Most are in the basic materials sector: papers, forest products, some chemicals and metals have been cut back. Capital spending, including technology remains as an overweight; but is more likely to be reduced than increased in emphasis.

Stable growth stocks are being overweighted in this environment. This includes healthcare, especially drugs, soft drinks and entertainment. Financial stocks, especially banks, are also being increased. Finally, the energy sector with an increase in natural gas and oil service stocks is being emphasized.

EQUITY INCOME PORTFOLIO

With the outlook indicating slower economic growth and with the trend of corporate earnings becoming more uncertain, strategy has turned more defensive. There appears to be little pricing power in most industries today. Many companies report difficulty in raising prices. Companies that need some degree of pricing power in order to prosper, primarily those in the basic materials sector, have been cut back. Positions in papers, forest products, and metals stocks have been reduced. Capital spending related stocks remain as an overweight. Export demand and proprietary products should cushion the cyclical influence in this sector.

The Portfolio is increasing holdings of stocks in more stable, assured growth sectors such as drugs, cosmetics and household products. Interest rate sensitive industries such as banks, savings and loans, and telephone and electric utilities are also being emphasized. Finally, the energy stocks, a defensive sector with some offensive characteristics, are being increased. Most of these stocks have above average yields and relatively stable earnings. The offensive element is in natural gas, prices are higher and supply-demand conditions are favorable. Pipelines and gas utility stocks have been added to the Portfolio, and oil service stocks have been increased.

INTERMEDIATE TERM BOND PORTFOLIO

The Intermediate Term Bond Portfolio is a diversified U.S. Treasury and corporate bond fund that seeks to maximize income and capital appreciation through the investment in bonds with maturities averaging between four and eight years. The Portfolio maintained an average maturity of 4.42 years as of June 30, 1996.

Despite the rise in yields experienced during the second quarter of 1996, bond market investors recouped some of the previously posted negative returns. Portfolio Managers strategically positioned themselves following the "rude-awakening" experienced by the credit markets in mid-February when the markets unexpectedly turned. Interest rates, as measured by the benchmark five-year U.S. Treasury, increased 38 basis points, moving from 6.08% at the beginning of the quarter to 6.46% on June 30, 1996.

Throughout the second quarter, market participants were confronted with strong economic data: a tremendous surge in employment, a vigorous housing market, and the revival of the manufacturing sector. Consequently, tight monetary policy was priced in by the market. However, late in the second quarter, sentiment started to change once again. The market recovered some ground as the focus switched to declining commodity prices, deteriorating credit card quality and benign inflation data.

Our outlook is that the economy could potentially slow down in the second half of the year, tempered by the general level of interest rates, and by a

decline on consumer and capital spending. Inflation should not present a problem and should continue to remain well behaved (2.7%-3% range). Monetary policy is unclear at this juncture, however, the Federal Reserve will closely monitor the inflation scenario and act if necessary. Barring another stock market correction, corporate bonds should continue to do well given the strong credit fundamentals of American business.

The Portfolio is currently invested in 18 corporate issuers, 46% of total invested assets. U.S. Treasury issues make up 32% of the Portfolio, with 16% in mortgage-backed securities, 2% in asset-backed securities and the

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MONY SERIES FUND, INC.

INTERMEDIATE TERM BOND PORTFOLIO--(CONTINUED)

balance in cash equivalents. The average Moody's rating on issues in the Portfolio is Aa3, reflecting emphasis on higher quality debt issuers.

LONG TERM BOND PORTFOLIO

The Long Term Bond Portfolio is a diversified U.S. Treasury and corporate bond fund that seeks to maximize income and capital appreciation through the investment in bonds with maturities generally longer than eight years. The Portfolio's performance is expected to be more volatile than other fixed income accounts with shorter average maturities, with both the Portfolio's risk and potential return generally is expected to be greater. The Portfolio had an average maturity of 20.1 years and a duration of 9.6 years as of June 30, 1996.

The U.S. economy expanded at a much faster pace than anticipated. Sizable strength came from the consumer demand side for durable goods and housing sales and construction remained robust. Although production soared, inflation was muted. The Fed has and will continue to keep a watchful eye on any price pressures and could raise short-term interest rates if needed. Throughout the quarter, the Portfolio had been postured defensively with the purchase of higher quality corporate bonds such as GTE-South.

Our outlook for the remainder of 1996 is conservative. With the 30-year Treasury rising close to 7.0%, we feel there is sufficient evidence that the economy can be restrained from further growth, especially on the interest sensitive sectors such as durable goods spending, residential investments and capital spending by corporations. As the signs of cooling become more evident, upward pressures on interest rates should subside. Recent fading of the stock market gains may be an indicator of slower growth ahead. We think the right overall strategy for bond market investors is to begin selectively adding exposure at those interest rate levels.

The Portfolio is currently invested in 26 corporate issuers, comprising 53% of total invested assets: U.S. Treasuries make up 36% of the Portfolio, with 7% in mortgage-backed securities, and the balance in cash-equivalents. Our continued emphasis on higher quality is reflected in the average Moody's rating on issues in the Portfolio which is Aa3.

DIVERSIFIED PORTFOLIO

The bond and stock markets continued to go their separate way in the second quarter. Common stocks continued on their blistering upward path; the S&P 500 Index (an unmanaged index of the largest corporations weighted by market capitalization) had a return of 4.54%, making a total of 10.24% for the first half of the year. Bonds paled in comparison: the benchmark Lehman Brothers Aggregate Bond Index (a broad based index comprised of government, corporate, asset-backed and mortgage-backed securities) had a return of only .57%, bringing six-month returns up to -1.21%.

The continued upward movement in the stock market was based on continued prospects for solid corporate growth, and fueled by a seemingly insatiable investor demand for common equities. Valuation reached what were perhaps untenable levels in mid second-quarter, and by late in the period, were beginning to show signs of returning to earth.

Bond prices moved sideways to lower as continued economic strength raised the threat of inflation and the potential for monetary tightening by the Federal Reserve. Yields touched their highest level in a year, with the benchmark 30-year U.S. Treasury bond rising above 7.00%.

As we anticipated, the stock and bond markets began to move more in alignment near the end of the second quarter--stocks leveling from their rise, and bonds pulling out of their descent. That pattern may continue, as stocks look for lower interest rates before any significant move upwards.

As of June 30, 1996 the Diversified Portfolio was invested 67% in common stocks, 16% in bonds, and 17% in money-market equivalents.

MONY SERIES FUND, INC.

GOVERNMENT SECURITIES PORTFOLIO

The Government Securities Portfolio is a bond fund that seeks to maximize income and capital appreciation through the investment in high quality debt obligations issued or guaranteed by the U.S. Government, its Agencies, and instrumentalities. The Portfolio is expected to have a dollar weighted average life between one and five years under most circumstances. The Portfolio had an average maturity of 3.3 years as of June 30, 1996.

U.S. Treasury prices continued their downward move in the second quarter, as interest rates drifted gradually upward for most of the period. The lift in rates was caused by accelerating economic growth throughout the spring, led by business and consumer spending. The benchmark five-year U.S. Treasury note closed the period priced to yield 6.47%, after starting the quarter at a 6.05% yield. A growing market fear is that continued gains in employment along with potential inflationary wage hikes may force the Federal Reserve to increase short term interest rates sometime in the third quarter.

Our current outlook remains unchanged from the first quarter: economic growth is likely to slow to a more moderate level in the second half, and interest rates are approaching their peak for the cycle.

The Portfolio is currently invested 100% in U.S. Treasury and Government Agency obligations.

Investments made in the Government Securities Portfolio are not insured nor guaranteed by the U.S. Government.

MONEY MARKET PORTFOLIO

During the second quarter of 1966, the economy showed continued, if not accelerating growth. In particular, the employment and housing sections as well as consumer spending proved that the economy was more resilient than had previously been expected.

These areas of growth and, most importantly, their potential effect on wages in the labor market, led to widespread speculation by investors that inflation concerns would lead the Federal reserve to tighten credit.

Consequently the rates on benchmark 30-day commercial paper moved upwards from 5.25% at the beginning of April to 5.38% at the end of the quarter. Current economic growth, while moving upwards, has not yet been threatening enough to stimulate action by the Fed. However, continued strength could lead to a 25 basis point tightening by the Fed sometime in the third quarter.

The Portfolio continues to be invested in high quality short-term instruments, principally commercial paper. The average maturity of the portfolio has shortened slightly to 27.3 days as of June 30, 1996.

Investments made in the Money Market Portfolio are not insured nor guaranteed by the U. S. Government. There is no assurance the Portfolio will maintain a steady net asset value.

MONY SERIES FUND, INC.
EQUITY GROWTH PORTFOLIO
PORTFOLIO OF INVESTMENTS
JUNE 30, 1996 (UNAUDITED)

<TABLE>
<CAPTION>

DESCRIPTION	SHARES	VALUE (NOTE 2)
<S>	<C>	<C>
COMMON STOCKS -- 92.9%		
AEROSPACE/DEFENSE -- 0.9%		
Boeing Co.	200	\$ 17,425
AIRLINES -- 4.8%		
AMR Corp.*	300	27,300
Delta Airlines Inc.	400	33,200
UAL Corp.*	600	32,250

		92,750

AUTOMOBILES -- 1.7%		
Chrysler Corp.	200	12,400
Ford Motor Co.	300	9,713
General Motors Corp. Class (E)	200	10,475

		32,588
BANKS/MAJOR -- 1.6%		
Bankamerica Corp.	200	15,150
Citicorp	200	16,525

		31,675
BANKS/REGIONAL -- 2.1%		
Banc One, Corp.	500	17,000
Wells Fargo & Co.	100	23,888

		40,888
BEVERAGES -- 2.0%		
Coca-Cola Co.	800	39,100
BIOTECHNOLOGY -- 1.4%		
Amgen, Inc.*	400	21,600
Genzyme Corp.*	100	5,025

		26,625
CABLETELEVISION -- 1.4%		
Comcast Corp. Class (A)	700	12,950
Tele Communications, Inc./Liberty Media Group, Series (A)*	150	3,975
Tele Communications, Inc./ TCI Group, Series (A)*	600	10,875

		27,800
CHEMICALS -- 4.4%		
Dow Chemical Co.	100	7,600
duPont (E.I.) de Nemours & Co.	300	23,738
Hercules, Inc.	400	22,100
Monsanto, Co.	1,000	32,500

		85,938
DRUGS -- 7.9%		
Merck & Co., Inc.	300	19,388
Pfizer Inc.	300	21,413
Pharmaceutical Prod. Dev. Corp.*	500	16,750
Pharmacia & Upjohn Inc.	500	22,188
Schering-Plough Corp.	400	25,100
Smithkline Beecham, PLC, ADR+	500	27,188
Warner Lambert Co.	400	22,000

		154,027
ELECTRIC -- 3.6%		
Emerson Electric Co.	300	27,113
General Electric Co.	500	43,250

		70,363
ELECTRONICS -- 7.2%		
AMP, Inc.	500	20,063
Applied Materials, Inc.*	600	18,300
Berg Electronics Corp.	500	11,875
Hewlett-Packard Co.	200	19,925
Intel Corp.	300	22,031
Motorola, Inc.	300	18,863
Silicon Graphics, Inc.*	600	14,400
Texas Instruments, Inc.	300	14,963

		140,420
ENGINEERING & CONSTRUCTION -- 1.9%		
Fluor, Corp.	300	19,613
Foster Wheeler Corp.	400	17,950

		37,563
ENTERTAINMENT -- 4.2%		
Disney (Walt) Co.	400	25,150
News Corp., ADR+	700	16,450
Time Warner, Inc.	500	19,625
Viacom, Inc. Class (B)*	500	19,438

		80,663
FINANCIAL SERVICES -- 1.7%		
Federal Home Loan Mortgage Corp.	200	17,100
Federal National Mortgage Assoc.	500	16,750

FOREST PRODUCTS -- 0.7%		33,850
Georgia-Pacific Corp.	200	14,200
HOSPITAL MANAGEMENT -- 3.9%		
Columbia/HCA Healthcare Corp.	300	16,013
Oxford Health Plans, Inc.*	200	8,225
Sunrise Assisted Living, Inc.*	1,000	24,000
United Healthcare Corp.	200	10,100
U.S. Healthcare, Inc.	300	16,500

		74,838
HOSPITAL SUPPLIES -- 1.5%		
Johnson & Johnson	600	29,700
INSURANCE -- 1.8%		
American International Group, Inc.	200	19,725
General Re Corp.	100	15,225

		34,950
MACHINERY -- 4.2%		
Case Corp.	300	14,400
Caterpillar, Inc.	300	20,325
Deere & Co.	600	24,000
Ingersoll-Rand Co.	500	21,875

		80,600
METALS -- 2.4%		
Aluminum Company of America	600	34,425
Phelps-Dodge Corp.	200	12,475

		46,900
OFFICE & BUSINESS EQUIPMENT -- 5.5%		
Compaq Computer Corp.*	300	14,775
Electronic Data Systems Corp.	200	10,750
Inference Corp. Class (A)*	1,000	24,000
International Business Machines Corp.	100	9,900
Microsoft, Corp.*	200	24,025
Oracle Corp.*	600	23,662

		107,112

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MONY SERIES FUND, INC.
EQUITY GROWTH PORTFOLIO
PORTFOLIO OF INVESTMENTS -- (CONTINUED)
JUNE 30, 1996 (UNAUDITED)

<TABLE>

<CAPTION>

DESCRIPTION	SHARES	VALUE (NOTE 2)
<S>	<C>	<C>
OIL -- DOMESTIC -- 1.6%		
Amoco Corp.	200	\$ 14,475
Atlantic Richfield Co.	100	11,850
Union Pacific Resources Group Inc.	200	5,350

		31,675
OIL -- INTERNATIONAL -- 5.5%		
British Petroleum, PLC	101	10,794
Chevron Corp.	400	23,600
Exxon Corp.	200	17,375
Mobil Corp.	200	22,425
Royal Dutch Petroleum Co.	100	15,375
Texaco, Inc.	200	16,775

		106,344
OIL -- SERVICES -- 3.8%		
Baker Hughes Inc.	400	13,150
Schlumberger Ltd.	200	16,850
Trico Marine Services*	2,000	44,500

		74,500
PAPER -- 1.7%		
Fort Howard Corp.*	600	11,925
International Paper Co.	300	11,063

Mead Corp.	200	10,375

		33,363
POLLUTION CONTROL -- 1.8%		
Browning-Ferris Inds., Inc.	500	14,500
WMX Technologies, Inc.	600	19,650

		34,150
RAILROADS -- 1.8%		
Burlington Northern		
Sante Fe Corp.	200	16,175
CSX Corp.	400	19,300

		35,475
RESTAURANTS -- 1.0%		
McDonald's Corp.	400	18,700
SPECIALTY RETAIL SALES -- 3.3%		
GAP Inc.	600	19,275
Nautica Enterprises, Inc.*	800	23,000
Tommy Hilfiger Corp.*	400	21,450

		63,725
TELECOMMUNICATIONS -- 1.8%		
Teleport Communications Inc.*	400	\$ 7,650
Worldcom Inc.*	500	27,688

		35,338
TELECOMMUNICATIONS		
EQUIPMENT -- 2.7%		
Cabletron Systems, Inc.*	200	13,725
Cisco Systems, Inc.*	400	22,650
Octel Communications Corp.*	800	15,800

		52,175
TOBACCO -- 1.1%		
Philip Morris Cos., Inc.	200	20,793
TOTAL COMMON STOCKS		
(COST \$1,287,170)		\$1,806,213

</TABLE>

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	PRINCIPAL AMOUNT	

<S>	<C>	<C>
U.S. GOVERNMENT AGENCY OBLIGATIONS -- 5.1%		
Federal National Mortgage Assn.,		
5.27%, due 07/23/96		
(cost \$99,678)	\$100,000	\$ 99,678
TOTAL INVESTMENTS		
(COST \$1,386,848) 98.0%		\$1,905,891
OTHER ASSETS LESS LIABILITIES -- 2.0%		38,535

NET ASSETS 100.0%		\$1,944,426

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The aggregate cost of securities for federal income tax purposes at June 30, 1996 is \$1,386,848.

The following amounts are based on costs for federal income tax purposes.

Aggregate gross unrealized appreciation	\$ 525,895
Aggregate gross unrealized depreciation	(6,852)

Net unrealized appreciation	\$ 519,043
	=====

</TABLE>

See notes to financial statements.

* Non-income producing security as defined by the Investment Company Act of 1940.

+ American Depository Receipts.

Percentages are based on net assets.

<TABLE>

<CAPTION>

DESCRIPTION	SHARES	VALUE (NOTE 2)

<S>	<C>	<C>
COMMON STOCKS -- 95.4%		

AEROSPACE/DEFENSE -- 2.4%		
Northrop Grumman Corp.	3,000	\$ 204,375
TRW Inc.	500	44,938
United Technologies Corp.	1,500	172,500

		421,813
AUTOMOBILES -- 1.7%		
Chrysler Corp.	1,500	93,000
Ford Motor, Co.	3,000	97,125
General Motors, Corp.	2,000	104,750

		294,875
AUTO PARTS -- 1.9%		
Dana Corp.	8,000	248,000
Eaton Corp.	1,500	87,938

		335,938
BANKS -- 3.0%		
Bank of New York Co., Inc.	2,000	102,500
Bankamerica Corp.	2,000	151,500
Bankers Trust New York Corp.	2,000	147,750
Chase Manhattan Corp.	2,000	141,250

		543,000
BANK/REGIONAL -- 3.4%		
Banc One Corp.	4,000	136,000
First Union Corp.	3,000	182,625
Nationsbank Corp.	2,000	165,250
Wells Fargo & Co.	500	119,438

		603,313
CHEMICALS -- 4.7%		
Dow Chemical Co.	2,000	152,000
duPont (E.I.) de Nemours & Co.	2,500	197,813
Monsanto Co.	7,500	243,750
Olin Corp.	1,500	133,875
Witco Corp.	3,000	103,125

		830,563
CONGLOMERATES -- 4.0%		
Gatx Corp.	3,000	144,750
General Signal Corp.	3,500	132,563
Harsco Corp.	2,000	134,500
Ogden Corp.	8,000	145,000
Textron Inc.	2,000	159,750

		716,563
COSMETICS -- 1.3%		
Avon Products, Inc.	5,000	225,625
DRUGS -- 8.3%		
American Home Products Corp.	3,000	180,375
Baxter International, Inc.	3,000	141,750
Bristol Myers Squibb Co.	1,500	135,000
Merck and Co., Inc.	2,000	129,250
Pfizer Inc.	1,500	107,063
Pharmacia & Upjohn Inc.	5,000	221,875
Schering-Plough Corp.	2,000	125,500
Smithkline Beecham PLC	4,000	217,500
Warner Lambert Co.	4,000	220,000

		1,478,313
ELECTRICAL EQUIPMENT -- 3.5%		
Emerson Electric Co.	3,000	271,125
General Electric, Co.	4,000	346,000

		617,125
ELECTRONICS -- 3.7%		
AMP, Inc.	4,000	\$ 160,500
Harris Corp.	3,000	183,000
Honeywell Inc.	3,000	163,500
Thomas & Betts Corp.	4,000	150,000

		657,000
FOREST PRODUCTS -- 1.5%		
Georgia Pacific Corp.	2,000	142,000
Weyerhaeuser Co.	3,000	127,500

HOSPITAL MANAGEMENT -- 0.9%		269,500
U.S. Health Care Inc.	3,000	165,000
INSURANCE -- 3.0%		
Aetna Life & Casualty Co.	2,000	143,000
Allstate Corp.	3,000	136,875
CIGNA Corp.	1,000	117,875
Lincoln National Corp.	3,000	138,750

		536,500
MACHINERY -- 3.3%		
Cooper Industries, Inc.	3,000	124,500
Deere & Co.	5,000	200,000
Goulds Pumps, Inc.	4,000	102,500
Timken Co.	4,000	155,000

		582,000
METALS -- 3.5%		
Carpenter Technology Corp.	4,000	128,000
Freeport McMoRan Copper and Gold, Inc.	5,000	149,375
Phelps Dodge Corp.	2,000	124,750
Reynolds Metals Co.	2,000	104,250
USX-U.S. Steel	4,000	113,500

		619,875
MISCELLANEOUS -- 2.8%		
Grace (W.R.) & Co.	2,500	177,188
Minnesota Mining & Manufacturing Co.	2,500	172,500
Tenneco, Inc.	3,000	153,375

		503,063
MISCELLANEOUS FINANCE -- 1.8%		
American Express Co.	4,000	178,500
Federal National Mortgage Assn.	4,000	134,000

		312,500
NATURAL GAS -- 0.9%		
Consolidated Natural Gas Co.	1,000	52,250
Noram Energy Corp.	500	5,313
Questar Corp.	1,500	51,000
Sonat Inc.	1,000	45,000

		153,563
OFFICE & BUSINESS		
EQUIPMENT -- 2.6%		
Pitney-Bowes, Inc.	3,000	143,250
Xerox Corp.	6,000	321,000

		464,250
OIL -- DOMESTIC -- 1.8%		
Amoco Corp.	2,000	144,750
Atlantic Richfield Co.	1,500	177,750

		322,500

</TABLE>

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MONEY SERIES FUND, INC.
EQUITY INCOME PORTFOLIO
PORTFOLIO OF INVESTMENTS -- (CONTINUED)
JUNE 30, 1996 (UNAUDITED)

<TABLE>

<CAPTION>

DESCRIPTION	SHARES	VALUE (NOTE 2)

<S>	<C>	<C>
OIL -- INTERNATIONAL -- 6.9%		
British Petroleum	1,517	\$ 162,129
Chevron Corp.	4,000	236,000
Exxon Corp.	3,000	260,625
Mobil Corp.	1,500	168,188
Royal Dutch Petroleum Co.	1,500	230,625
Texaco, Inc.	2,000	167,750

		1,225,317

OIL-SERVICE & DRILLING -- 2.8%		
Dresser Industries, Inc.	5,000	147,500
McDermott International, Inc.	5,000	104,375
Williams (The) Companies Inc.	5,000	247,500

		499,375
PAPER -- 1.7%		
International Paper Co.	3,000	110,625
Stone Container Corp.	3,000	41,250
Union Camp Corp.	3,000	146,250

		298,125
PHOTOGRAPHY -- 1.3%		
Eastman Kodak Co.	3,000	233,250
PUBLISHING -- 2.8%		
Dun & Bradstreet Corp.	3,000	187,500
McGraw-Hill Companies Inc.	5,000	228,750
Readers Digest Assn. Inc.	2,000	85,000

		501,250
RAILROADS -- 1.7%		
Conrail Inc.	2,000	132,750
Norfolk Southern Corp.	2,000	169,500

		302,250
REAL ESTATE -- 3.7%		
Avalon Properties Inc.	2,000	43,500
Bay Apartment Community, Inc.	2,000	51,750
Developers Diversified Realty	2,000	63,750
Equity Residential Properties		
Trust	2,000	65,750
Felcor Suite Hotels Inc.	3,200	97,600
Healthcare Property		
Investors, Inc.	5,000	168,750
Healthcare Realty Trust	2,000	47,500
Irvine Apartment Communities,		
Inc.	2,000	40,250
Meditrust	1,000	33,375
Redwood Trust Inc.	2,000	56,000

		668,225
RETAIL SALES -- 1.0%		
Penney (J.C.) Co., Inc.	2,000	105,000
May Department Stores Co.	2,000	87,500

		192,500
SAVINGS & LOANS -- 1.6%		
Ahmanson (H.F.) & Co.	5,000	135,000
Great Western Financial Corp.	6,000	143,250

		278,250
SOAPS -- 0.9%		
Colgate Palmolive Co.	2,000	169,500
TOBACCO -- 2.2%		
American Brands Inc.	3,000	136,125
Philip Morris Companies, Inc.	2,500	260,000

		396,125
UTILITIES -- ELECTRIC -- 2.8%		
American Electric Power Co.,		
Inc.	3,000	\$ 127,875
Carolina Power & Light Co.	4,000	152,000
FPL Group, Inc.	2,500	115,000
Southern Co.	4,000	98,500

		493,375
UTILITIES -- TELEPHONE -- 6.0%		
Ameritech Corp.	2,000	118,750
Bell Atlantic Corp.	1,500	95,625
Bellsouth Corp.	3,000	127,125
GTE Corp.	2,500	111,875
NYNEX Corp.	2,000	95,000
Pacific Telesis Group	5,000	168,750
SBC Communications Inc.	2,000	98,500
Sprint Corp.	4,000	168,000
U.S. West Communications Inc.	3,000	95,621

		1,079,246
TOTAL COMMON STOCKS		
(COST \$12,885,087)		\$16,989,667

<CAPTION>

PRINCIPAL AMOUNT

<S>	<C>	<C>
COMMERCIAL PAPER -- 1.0%		

Prudential Life Insurance Co. of America, 5.3%, due 08/05/96 (cost \$174,097)	\$ 175,000	\$ 174,528

U.S. GOVERNMENT AGENCY OBLIGATIONS -- 2.2%		
Freddie Mac Discount Notes, 5.28%, due 07/22/96	\$ 100,000	\$ 99,692
Freddie Mac Discount Notes, 5.25%, due 07/18/96	50,000	49,876
Freddie Mac Discount Notes, 5.30%, due 07/22/96	250,000	249,228
TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS (COST \$398,796)		\$ 398,796

TOTAL INVESTMENTS (COST \$13,457,980) 98.6%		\$17,562,991
OTHER ASSETS LESS LIABILITIES -- 1.4%		254,867

NET ASSETS 100.0%		\$17,817,858
=====		

The aggregate cost of securities for federal income tax purpose at June 30, 1996 is \$13,457,980.

The following amounts are based on costs for federal income tax purposes:

Aggregate gross unrealized appreciation	\$ 4,299,978
Aggregate gross unrealized depreciation	(194,967)

Net unrealized appreciation	\$ 4,105,011
	=====

</TABLE>

See notes to financial statements.

Percentages are based on net assets.

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MONY SERIES FUND, INC.
INTERMEDIATE TERM BOND PORTFOLIO
PORTFOLIO OF INVESTMENTS
JUNE 30, 1996 (UNAUDITED)

DESCRIPTION	PRINCIPAL AMOUNT	VALUE (NOTE 2)

<TABLE>		
<S>		
CORPORATE BONDS AND NOTES -- 46.2%		

Advanta Corp., 5.08%, due 12/02/96	\$1,000,000	\$ 996,360
Associates Corp. of North America, 6.00%, due 06/15/00	1,000,000	972,560
Bear Stearns Co. Inc., 6.75%, due 05/01/01	1,000,000	988,990
Chase Manhattan Corp., 6.75%, due 08/15/08	1,000,000	940,000
Chemical Master Credit Card Trust, 5.98%, due 12/15/08	1,000,000	922,870
Chrysler Financial Corp., 5.875%, due 02/07/01	1,000,000	959,780
Commonwealth Edison Co., 7.00%, due 07/01/05	1,000,000	959,770
Connecticut Light & Power Co., 7.25%, due 07/01/99	1,000,000	1,000,530
First Chicago Corp., 9.00%, due 06/15/99	1,000,000	1,062,520
First Data Corp., 6.75%, due 07/15/05	1,000,000	965,830
General Electric Capital Corp., 6.66%, due 05/01/18	1,000,000	997,880
General Motors Acceptance Corp., 7.125%, due 05/01/03	1,000,000	999,510
Hertz Corp., senior sub., 10.125%, due 03/01/97	1,000,000	1,026,480
Laidlaw Inc., 7.70%, due 08/15/02	1,000,000	1,019,950

Lockheed Martin Corp., 6.55%, due 05/15/99	1,000,000	998,300
Potomac Edison Co., 8.00%, due 06/01/06	1,000,000	1,009,670
Provident Bank, 6.375%, due 01/15/04	1,000,000	939,880
Structured Asset Securities Co., 5.944%, due 02/25/28	980,000	946,484
TOTAL CORPORATE BONDS AND NOTES (COST \$17,977,601)		\$17,707,364

U.S. GOVERNMENT AGENCY OBLIGATIONS -- 15.5%

Federal Home Loan Mortgage Corp., 5.23%, due 07/15/96	\$ 275,000	\$ 274,441
Federal Home Loan Mortgage Corp., 5.26%, due 07/15/96	100,000	99,795
Federal Home Loan Mortgage Corp., 5.25%, due 07/18/96	175,000	174,566
Federal Home Loan Mortgage Corp., 5.28%, due 07/22/96	100,000	99,692
Federal Home Loan Mortgage Corp., 5.26%, due 07/22/96	100,000	99,693
Federal Home Loan Mortgage Corp., 5.29%, due 07/31/96	305,000	303,656
Federal Home Loan Mortgage Corp., REMIC, Series 1574, 6.50%, due 02/15/21	2,000,000	1,922,440
Federal National Mortgage Assn., 5.24%, due 07/23/96	100,000	99,680
Federal National Mortgage Assn., 5.21%, due 08/23/96	1,900,000	1,895,677
Federal National Mortgage Assn., REMIC, Trust 94-75, 7.00%, due 01/25/03	1,000,000	996,850
TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS (COST \$5,985,791)		\$ 5,966,490

U.S. TREASURY OBLIGATIONS -- 31.2%

U.S. Treasury Bond, 7.125%, due 02/15/23	\$1,000,000	\$ 1,010,000
U.S. Treasury Notes, 6.125%, due 05/31/97	2,000,000	2,005,620
U.S. Treasury Notes, 7.375%, due 11/15/97	1,000,000	1,017,500
U.S. Treasury Notes, 6.000%, due 05/31/98	1,000,000	997,810
U.S. Treasury Notes, 4.750%, due 09/30/98	2,000,000	1,941,240
U.S. Treasury Notes, 4.750%, due 10/31/98	1,000,000	968,750
U.S. Treasury Notes, 6.875%, due 07/31/99	2,000,000	2,028,740
U.S. Treasury Notes, 7.125%, due 02/29/00	1,000,000	1,022,810
U.S. Treasury Notes, 6.375%, due 08/15/02	1,000,000	990,620
TOTAL U.S. TREASURY OBLIGATIONS (COST \$12,130,647)		\$11,983,090

COMMERCIAL PAPER -- 5.6%

American Express Co., 5.34%, due 07/15/96	\$ 250,000	\$ 249,481
Associates Corp. of North America, 5.36%, due 07/17/96	1,020,000	1,017,570
Colonial Pipeline Co., 5.40%, due 07/16/96	120,000	119,730
Ford Motor Co., 5.30%, due 07/10/96	100,000	99,868
General Electric Co., 5.30%, due 08/02/96	550,000	548,784
Smithkline Beecham Corp., 5.40%, due 07/16/96	100,000	99,775
TOTAL COMMERCIAL PAPER (COST \$2,133,833)		\$ 2,135,208

TOTAL INVESTMENTS (COST \$38,227,872) 98.5%		\$37,792,152
OTHER ASSETS LESS LIABILITIES -- 1.5%		556,604
NET ASSETS 100.0%		\$38,348,756

=====

The aggregate cost of securities for federal income tax purposes at June

30, 1996, is \$38,227,872.

The following amounts are based on costs for federal income tax purposes:

Aggregate gross unrealized appreciation	\$ 156,323
Aggregate gross unrealized depreciation	(592,043)

Net unrealized depreciation	\$ (435,720)
	=====

</TABLE>

See notes to financial statements.

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MONY SERIES FUND, INC.
LONG TERM BOND PORTFOLIO
PORTFOLIO OF INVESTMENTS
JUNE 30, 1996 (UNAUDITED)

<TABLE>
<CAPTION>

DESCRIPTION	PRINCIPAL AMOUNT	VALUE (NOTE 2)
-----	-----	-----
<S>	<C>	<C>
CORPORATE BONDS AND NOTES -- 51.6%		
-----	-----	-----
Apache Corp., 7.95%, due 04/15/26	\$ 1,000,000	\$ 984,350
BHP Finance USA Ltd., 6.75%, due 11/01/13	1,000,000	922,330
Boeing Co., 8.625%, due 11/15/31	1,000,000	1,122,360
Chase Manhattan Corp., 6.75%, due 08/15/08	1,000,000	940,000
Chrysler Financial Corp., 5.875%, due 02/07/01	1,000,000	959,780
Columbia/HCA Healthcare Corp., 7.69%, due 06/15/25	1,000,000	991,260
Commonwealth Edison Co., 7.00%, due 07/01/05	1,000,000	959,770
Dow Chemical BV, 9.20%, due 06/01/10	2,000,000	2,271,020
GTE South Corp., 7.50%, due 03/15/26	1,000,000	962,300
General Electric Capital Corp., 8.30%, due 09/20/09	2,000,000	2,181,620
General Motors Corp., 7.00%, due 06/15/03	1,000,000	991,620
Hydro-Quebec, 8.50%, due 12/01/29	1,000,000	1,063,870
International Bank for Reconstruction & Development, 8.875%, due 03/01/26	1,000,000	1,176,050
James River Corp., 7.75%, due 11/15/23	1,000,000	961,040
Laidlaw Inc., 7.875%, due 04/15/05	1,000,000	1,023,190
Legard SA, 8.50%, due 02/15/25	1,000,000	1,077,810
National City Bank of Cleveland, 7.25%, due 07/15/10	1,000,000	975,070
Ontario, Province of, 6.00%, due 02/21/06	1,000,000	917,210
Procter & Gamble Corp., 6.45%, due 01/15/26	1,000,000	878,600
Provident Bank of Cincinnati, 6.375%, due 01/15/04	1,000,000	939,880
Rohm & Haas Co., 9.50%, due 04/01/21	1,000,000	1,117,760
Seagram (J.E.) & Sons Inc., 9.65%, due 08/15/18	1,000,000	1,213,960
Smurfit Capital Funding PLC, 7.50%, due 11/20/25	1,000,000	929,820
Swiss Bank Corp., 7.50%, due 07/15/25	2,000,000	1,956,140
Texaco Capital, Inc., 9.75%, due 03/15/20	1,000,000	1,228,450
Weyerhaeuser Co., 8.50%, due 01/15/25	1,000,000	1,093,850
TOTAL CORPORATE BONDS AND NOTES (COST \$29,793,959)		\$29,839,110

U.S. GOVERNMENT AGENCY OBLIGATIONS -- 7.4%

Federal Home Loan Mortgage Corp., 6.85%, due 01/15/22	\$ 1,000,000	\$ 977,720
Federal National Mortgage Assn., 5.27%, due 07/30/96	300,000	298,727
Federal National Mortgage Assn., REMIC, Trust 92-198, 7.50%, due 09/25/22	\$ 2,000,000	\$ 2,009,840
Student Loan Marketing Assn., 5.87%, due 07/27/09	1,000,000	1,002,344
TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS (COST \$4,053,172)		\$ 4,288,631

U.S. TREASURY OBLIGATIONS -- 35.9%

U.S. Treasury Bonds, 0.000%, due 05/15/18	\$ 12,900,000	\$ 2,734,284
U.S. Treasury Bonds, 9.000%, due 11/15/18	3,600,000	4,388,616
U.S. Treasury Bonds, 8.750%, due 08/15/20	1,000,000	1,195,620
U.S. Treasury Bonds, 7.875%, due 02/15/21	3,500,000	3,834,670
U.S. Treasury Bonds, 8.125%, due 08/15/21	3,000,000	3,376,860
U.S. Treasury Bonds, 6.875%, due 08/15/25	1,000,000	989,370
U.S. Treasury Bonds, 7.625%, due 02/15/25	2,500,000	2,695,300
U.S. Treasury Notes, 7.750%, due 12/31/99	500,000	521,090
U.S. Treasury Notes, 6.875%, due 05/15/06	1,000,000	1,010,930
TOTAL U.S. TREASURY OBLIGATIONS (COST \$20,474,533)		\$20,746,740

COMMERCIAL PAPER -- 3.2%

Smithkline Beecham Corp., 5.26%, due 07/10/96	\$ 800,000	\$ 798,948
General Electric Capital Corp., 5.37%, due 08/08/96	920,000	914,785
Prudential Funding Corp., 5.39%, due 08/16/96	100,000	99,311
TOTAL COMMERCIAL PAPER (COST \$1,813,044)		\$ 1,813,044

TOTAL INVESTMENTS
(COST \$56,134,708) 98.1% \$56,687,525

OTHER ASSETS LESS LIABILITIES -- 1.9% 1,103,575

NET ASSETS 100.0% \$57,791,100

The aggregate cost of securities for federal income tax purposes at June 30, 1996 is \$56,134,708.

The following amounts are based on costs for federal income tax purposes:

Aggregate gross unrealized appreciation	\$ 1,648,655
Aggregate gross unrealized depreciation	(1,095,838)
Net unrealized appreciation	\$ 552,817

</TABLE>

See notes to financial statements.

Percentages are based on net assets.

MONY SERIES FUND, INC.
DIVERSIFIED PORTFOLIO
PORTFOLIO OF INVESTMENTS
JUNE 30, 1996 (UNAUDITED)

DESCRIPTION	PRINCIPAL AMOUNT	VALUE (NOTE 2)
-------------	------------------	-------------------

<TABLE>

<S> <C> <C>

U.S. TREASURY OBLIGATION -- 15.6%

U.S. Treasury Note, 7.50%, due 05/15/02 (cost \$520,132)	\$500,000	\$ 522,965
----------------------------------------------------------------	-----------	------------

U.S. GOVERNMENT AGENCY OBLIGATIONS -- 14.9%

Federal Home Loan Mortgage Corp., 5.25%, due 07/18/96	\$250,000	\$ 249,635
Federal Home Loan Mortgage Corp., 5.25%, due 07/19/96	250,000	249,089
TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS (COST \$498,724)		\$ 498,724

<CAPTION>

	SHARES	
<S>	<C>	<C>
COMMON STOCK -- 67.0%		
AEROSPACE/DEFENSE -- 0.8%		
Boeing Co.	300	\$ 26,138
AIR TRANSPORTATION -- 3.5%		
AMR Corp.*	400	36,400
Delta Airlines Inc.	600	49,800
UAL Corporation	600	32,250
		118,450
AUTOMOBILES -- 1.5%		
Chrysler Corp.	300	18,600
Ford Motor Company	500	16,188
General Motors Corp.	300	15,713
		50,501
BANKS/MAJOR -- 1.6%		
Bankamerica Corp.	400	30,300
Citicorp	300	24,788
		55,088
BANKS/REGIONAL -- 1.3%		
Banc One Corp.	600	20,400
Wells Fargo & Co.	100	23,888
		44,288
BIOTECHNOLOGIES -- 1.3%		
Amgen Inc.*	600	32,400
Genentech*	200	10,050
		42,450
CHEMICALS -- 3.8%		
Dow Chemical Company	200	15,200
duPont (E.I.) de Nemours & Co.	400	31,650
Hercules Inc.	600	33,150
Monsanto Co.	1,500	48,750
		128,750
DRUGS -- 4.9%		
Merck & Co., Inc.	300	19,388
Pfizer Inc.	400	28,550
Pharmacia & Upjohn Co.	600	26,625
Schering-Plough Corp.	500	31,375
Smithkline Beecham, PLC ADR+	500	27,188
Warner-Lambert Co.	600	33,000
		166,126
ELECTRIC EQUIPMENT -- 2.9%		
Emerson Electric Co.	500	45,188
General Electric Co.	600	51,900
		97,088
ELECTRONICS -- 4.7%		
AMP, Inc.	800	32,100
Applied Materials, Inc.*	500	15,250
Berg Electronics, Co.*	500	11,875
Hewlett-Packard Co.	200	19,925
Intel Corp.	300	22,031
Motorola, Inc.	300	18,863
Silicon Graphics, Inc.*	700	16,800
Texas Instruments, Inc.	400	19,950
		156,794
ENTERTAINMENT -- 2.5%		

News Corp., ADR	800	18,800
Time Warner Inc.	500	19,625
Viacom, Inc.* Class (B)	500	19,438
Disney (Walt) Co.	400	25,150

		83,013
FINANCIAL SERVICES -- 1.4%		
Federal Home Loan Mortgage	300	25,650
Federal National Mortgage Assoc.	600	20,100

		45,750
FOREST PRODUCTS -- 0.6%		
Georgia Pacific Corp.	300	21,300
HOSPITAL MANAGEMENT -- 2.6%		
Columbia/HCA Healthcare Corp.	500	26,688
Oxford Health Plans, Inc.*	400	16,450
United Healthcare Corp.	600	10,100
U.S. Health Care Inc.	200	33,000

		86,238
HOSPITAL SUPPLIES -- 1.2%		
Johnson & Johnson	800	39,600
INSURANCE -- 1.8%		
American International Group, Inc.	300	29,588
General Re Corp.	200	30,450

		60,038
MACHINERY -- 3.4%		
Case Corp.	500	24,000
Caterpillar, Inc.	300	20,325
Deere & Co.	900	36,000
Ingersoll-Rand Co.	800	35,000

		115,325
MACHINERY & CONSTRUCTION -- 1.9%		
Fluor Corp.	500	32,688
Foster Wheeler Corp.	700	31,413

		64,101
METALS -- 2.3%		
Aluminum Company of America	1,000	57,375
Phelps-Dodge Corp.	200	18,713

		76,088
OFFICE & BUSINESS EQUIPMENT -- 3.4%		
Compaq Computer Corp.*	500	24,625
Electronic Data Systems Corp.	400	21,500
International Business Machines Corp.	200	19,800
Microsoft Corp.*	200	24,025
Oracle Corp.*	600	23,662

		113,612
OIL -- DOMESTIC -- 1.4%		
Amoco Corp.	300	21,713
Atlantic Richfield Co.	200	23,700

		45,413

</TABLE>

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MONEY SERIES FUND, INC.
DIVERSIFIED PORTFOLIO
PORTFOLIO OF INVESTMENTS -- (CONTINUED)
JUNE 30, 1996 (UNAUDITED)

<TABLE>

<CAPTION>

DESCRIPTION	SHARES	VALUE (NOTE 2)
-----	-----	-----
<S>	<C>	<C>
OIL -- INTERNATIONAL -- 4.5%		
British Petroleum PLC ADR+	206	\$ 22,016
Chevron Corp.	400	23,600
Exxon Corporation	300	26,063
Mobil Corp.	200	22,425
Royal Dutch Petroleum Co.	200	30,750
Texaco, Inc.	300	25,163

		150,017
OIL -- SERVICES -- 1.1%		
Baker Hughes, Inc.	600	19,725
Schlumberger Ltd.	200	16,850

		36,575
PAPER -- 1.0%		
Fort Howard Corporation*	800	15,900
International Paper Co.	500	18,438

		34,338
POLLUTION CONTROL -- 1.4%		
Browning-Ferris Inds., Inc.	600	17,400
WMX Technologies, Inc.	900	29,475

		46,875
RAILROADS -- 1.8%		
Burlington Northern Santa Fe Corp.	400	32,350
CSX Corp.	600	28,950

		61,300
RESTAURANTS -- 0.7%		
McDonald's Corp.	500	23,375
RETAIL STORES -- 2.6%		
GAP, Inc.	800	25,700
Nautica Enterprises, Inc.*	1,000	34,500
Tommy Hilfiger Corp.*	500	26,813

		87,013
TELECOMMUNICATIONS -- 3.3%		
Cabletron Systems Inc.*	400	\$ 20,587
Cisco Systems Inc.*	500	33,974
Teleport Communications Inc.*	400	11,475
Worldcom, Inc.*	500	44,300

		110,336
TELECOMMUNICATIONS-EQUIPMENT -- 0.6%		
Octel Communications*	400	19,746
TOBACCO -- 1.2%		
Philip Morris Cos., Inc.	400	41,596
TOTAL COMMON STOCKS (COST \$1,570,878)		

		\$2,247,322
TOTAL INVESTMENTS (COST \$2,589,734) 97.5%		

		\$3,269,011
OTHER ASSETS LESS LIABILITIES -- 2.5%		

		85,161
NET ASSETS 100.0%		

		\$3,354,172
=====		

The aggregate cost of securities for Federal income tax purposes at June 30, 1996, is \$2,589,734.

The following amounts are based on costs for Federal income tax purposes:

Aggregate gross unrealized appreciation	\$ 689,948
Aggregate gross unrealized depreciation	(10,671)

Net unrealized appreciation	\$ 679,277
=====	

</TABLE>

See notes to financial statements.

* Non-income producing security as defined by the Investment Company Act of 1940.

+ American Depository Receipts.

Percentages are based on net assets.

DESCRIPTION	PRINCIPAL AMOUNT	(NOTE 2)
<S>	<C>	<C>
U.S. TREASURY OBLIGATIONS -- 32.0%		

U.S. Treasury Note, 5.375%, due 11/30/97	\$2,000,000	\$ 1,983,120
U.S. Treasury Note, 6.00%, due 05/31/98	1,000,000	997,810
U.S. Treasury Note, 7.75%, due 11/30/99	1,000,000	1,041,250
TOTAL U.S. TREASURY OBLIGATIONS (COST \$4,010,939)		\$ 4,022,180

U.S. GOVERNMENT AGENCY OBLIGATIONS -- 67.0%		

Federal Home Loan Mortgage Corp., 5.24%, due 07/12/96	\$ 100,000	\$ 99,840
Federal Home Loan Mortgage Corp., 5.23%, due 07/15/96	375,000	374,238
Federal Home Loan Mortgage Corp., 5.25%, due 07/18/96	100,000	99,752
Federal Home Loan Mortgage Corp., 5.25%, due 07/19/96	100,000	99,738
Federal Home Loan Mortgage Corp., 5.26%, due 07/22/96	150,000	149,539
Federal Home Loan Mortgage Corp., 5.28%, due 07/22/96	175,000	174,461
Federal Home Loan Mortgage Corp., REMIC, 6.50%, due 11/15/21	1,500,000	1,436,550
Federal National Mortgage Assn., 5.24%, due 07/08/96	100,000	99,898
Federal National Mortgage Assn., 5.25%, due 07/19/96	100,000	99,738
Federal National Mortgage Assn., 5.24%, due 07/23/96	100,000	99,680
Federal National Mortgage Assn., 5.27%, due 07/23/96	140,000	139,549
Federal National Mortgage Assn., 5.19%, due 08/23/96	400,000	399,008
Federal National Mortgage Assn., 5.21%, due 08/23/96	\$ 125,000	124,686
Federal National Mortgage Assn., REMIC, 7.00%, due 01/25/03	285,000	\$ 284,102
Federal National Mortgage Assn., REMIC, 5.25%, due 09/25/12	1,000,000	990,190
Federal National Mortgage Assn., REMIC, 5.75%, due 08/25/18	500,000	482,235
Government National Mortgage Assn., 7.50%, due 05/15/24	1,008,331	993,508
Government National Mortgage Assn., 7.50%, due 10/15/24	274,326	270,294
Student Loan Marketing Assn., 7.44%, due 03/28/00	500,000	502,255
Tennessee Valley Authority, 7.625%, due 09/15/99	1,000,000	1,003,510
Tennessee Valley Authority, 6.375%, due 06/15/05	500,000	479,125
TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS (COST \$8,470,536)		\$ 8,401,896

TOTAL INVESTMENTS (COST \$12,481,475) 99.0%		\$12,424,076
OTHER ASSETS LESS LIABILITIES -- 1.0%		119,215

NET ASSETS 100.0%		\$12,543,291
=====		
The aggregate cost of securities for federal income tax purposes at June 30, 1996 is \$12,481,475.		
The following amounts are based on costs for federal income tax purposes:		
Aggregate gross unrealized appreciation		\$ 66,082
Aggregate gross unrealized depreciation		(123,481)

Net unrealized depreciation		\$ (57,399)
		=====

</TABLE>

See notes to financial statements.

Percentages are based on net assets.

MONY SERIES FUND, INC.
 MONEY MARKET PORTFOLIO
 PORTFOLIO OF INVESTMENTS
 JUNE 30, 1996 (UNAUDITED)

<TABLE>
 <CAPTION>

DESCRIPTION	PRINCIPAL AMOUNT	VALUE (NOTE 2)
<S>	<C>	<C>
COMMERCIAL PAPER -- 98.6%		
American Express Credit Corp., 5.34%, due 07/15/96	\$3,600,000	\$ 3,592,524
Associates Corp. of NA, 5.28%, due 08/28/96	5,000,000	4,957,467
Avco Financial Services Canada Ltd., 5.34%, due 07/08/96	1,000,000	998,962
Bank of New York Co. Inc., 5.29%, due 07/31/96	5,000,000	4,977,958
Barclay's Bank PLC, 5.30%, due 07/08/96	4,000,000	3,995,878
Bell Atlantic Network Funding Corp., 5.35%, due 07/12/96	2,500,000	2,495,913
Bell South Telecom Inc., 5.35%, due 08/05/96	2,200,000	2,188,557
Canadian Wheat Board, 5.31%, due 09/19/96	2,784,000	2,751,149
Capital One Funding Corp., 5.50%, due 07/04/96 (a)	4,000,000	4,002,404
C.I.T. Group Holdings Inc., 5.34%, due 07/18/96	750,000	748,109
Cooperative Finance Corp., 5.35%, due 08/02/96	1,000,000	995,244
Cooperative Finance Corp., 5.36%, due 08/05/96	4,000,000	3,979,156
Federal Home Loan Mortgage Corp., 5.23%, due 07/15/96	200,000	199,593
Federal Home Loan Mortgage Corp., 5.26%, due 07/22/96	200,000	199,386
Federal National Mortgage Assn., 5.24%, due 07/23/96	140,000	139,552
Federal National Mortgage Assn., 5.21%, due 08/23/96	350,000	347,316
Ford Motor Credit Co., 5.32%, due 07/09/96	475,000	474,439
Ford Motor Credit Co., 5.36%, due 07/17/96	600,000	598,571
Ford Motor Credit Co., 5.32%, due 07/19/96	375,000	374,003
Ford Motor Credit Co., 5.90%, due 07/19/96	2,500,000	2,493,388
Ford Motor Credit Co., 5.36%, due 07/29/96	635,000	632,353
Ford Motor Credit Co., 5.36%, due 07/30/96	175,000	174,245
General Electric Capital Corp., 5.34%, due 07/16/96	1,150,000	1,147,441
General Electric Capital Corp., 5.27%, due 08/02/96	1,050,000	1,045,081
General Electric Capital Corp., 5.30%, due 08/02/96	1,850,000	1,841,285
General Motors Acceptance Corp., 5.29%, due 07/09/96	\$3,000,000	\$ 2,996,473
General Motors Acceptance Corp., 5.39%, due 08/01/96	1,075,000	1,070,010
Goldman Sachs Group, L.P., 5.38%, due 08/12/96	2,875,000	2,856,955
Household Finance Corp., 5.29%, due 07/31/96	4,000,000	3,982,367
Lucent Technologies Inc., 5.32%, due 07/10/96	3,800,000	3,794,946
Merrill Lynch and Co. Inc., 5.30%, due 07/03/96	1,100,000	1,099,676
Merrill Lynch and Co. Inc., 5.33%, due 08/08/96	950,000	944,655

Metropolitan Life Funding Inc., 5.26%, due 08/23/96	4,400,000	4,365,927
Norwest Corp., 5.27%, due 07/17/96	3,300,000	3,292,271
Pepsico, Inc., 5.37%, due 09/25/96	5,000,000	4,935,859
Penney, (J.C.) & Co., 5.35%, due 08/19/96	5,000,000	4,963,590
PHH Corp., 5.33%, due 07/16/96	2,750,000	2,743,893
Prudential Funding Corp., 5.30%, due 08/05/96	1,500,000	1,492,271
Prudential Funding Corp., 5.35%, due 08/12/96	3,500,000	3,478,154
Quebec Province of, 5.35%, due 10/22/96	3,000,000	2,949,621
Sears Roebuck Acceptance Corp., 5.38%, due 07/25/96	2,750,000	2,740,137
Sears Roebuck Acceptance Corp., 5.30%, due 09/04/96	1,000,000	990,431
Smithkline-Beecham Corp. (US), 5.27%, due 07/16/96	1,600,000	1,596,487
Toronto Dominion Bank, 5.28%, due 07/15/96	4,000,000	3,991,787
Toronto Dominion Bank, 5.29%, due 07/15/96	1,200,000	1,197,531
Weyerhaeuser Mortgage Co., 5.34%, due 07/26/96	3,500,000	3,487,021
Whirlpool Finance Corp., 5.40%, due 07/25/96	775,000	772,210
Whirlpool Finance Corp., 5.39%, due 07/26/96	1,000,000	996,257

TOTAL INVESTMENTS (COST \$106,088,503) 98.6%		\$106,088,503
OTHER ASSETS LESS LIABILITIES -- 1.4%		1,542,733

NET ASSETS 100.0%		\$107,626,572
=====		

</TABLE>

See notes to financial statements.

(a) The interest rate is subject to change periodically based on the greater of the 30 or 90-day Federal composite rate. This instrument resets on a weekly basis. The rate shown was in effect as of June 30, 1996.

Percentages are based on net assets.

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MONY SERIES FUND, INC.

STATEMENTS OF ASSETS AND LIABILITIES June 30, 1996 (unaudited)

	EQUITY GROWTH PORTFOLIO	EQUITY INCOME PORTFOLIO	INTERMEDIATE TERM BOND PORTFOLIO	LONG TERM BOND PORTFOLIO
<S>	<C>	<C>	<C>	<C>
ASSETS				
Securities, at value (Note 2).....	\$1,905,891	\$17,562,991	\$37,792,152	\$56,687,525
Cash.....	41,006	21,589	1,064,824	66,041
Dividends receivable.....	1,840	32,946	0	0
Interest receivable.....	0	0	518,803	1,059,906
Receivable for fund shares sold.....	27	330	13,137	33,340
Receivable for securities sold.....	15,405	262,005	0	0
Prepaid expense.....	222	1,561	2,541	3,805
Total Assets.....	1,964,391	17,881,422	39,391,457	57,850,617
LIABILITIES				
Payable for fund shares redeemed.....	196	582	7,609	9,835
Payable for securities purchased.....	6,400	38,076	997,631	0
Accrued expenses:				
Investment advisory fees.....	642	5,889	12,617	18,709
Custodian fees.....	1,094	1,017	1,068	1,945
Professional fees.....	11,333	15,665	19,668	22,859
Directors fees.....	97	932	1,879	2,850
Miscellaneous fees.....	203	1,403	2,229	3,319

Total Liabilities.....	19,965	63,564	1,042,701	59,517
NET ASSETS.....	\$1,944,426	\$17,817,858	\$38,348,756	\$57,791,100
Net assets consist of:				
Capital stock--\$.01 par value.....	\$ 695	\$ 8,471	\$ 36,391	\$ 47,807
Additional paid-in capital.....	1,332,093	12,190,315	37,679,390	56,261,493
Undistributed net investment income.....	5,731	250,095	1,117,342	1,878,081
Accumulated undistributed net realized gain (loss) on investments.....	86,864	1,263,966	(48,647)	(949,098)
Net unrealized appreciation (depreciation) of investments.....	519,043	4,105,011	(435,720)	552,817
TOTAL NET ASSETS.....	\$1,944,426	\$17,817,858	\$38,348,756	\$57,791,100
Shares of capital stock outstanding.....	69,488	847,107	3,639,122	4,780,733
Net asset value per share of outstanding capital stock.....	\$ 27.98	\$ 21.03	\$ 10.54	\$ 12.09
Investments at cost.....	\$1,386,848	\$13,457,980	\$38,227,872	\$56,134,708

<CAPTION>

	DIVERSIFIED PORTFOLIO	GOVERNMENT SECURITIES PORTFOLIO	MONEY MARKET PORTFOLIO
<S>	<C>	<C>	<C>
ASSETS			
Securities, at value (Note 2).....	\$3,269,011	\$12,424,076	\$106,088,503
Cash.....	88,209	48,335	83,129
Dividends receivable.....	2,491	0	0
Interest receivable.....	4,794	79,704	14,957
Receivable for fund shares sold.....	159	8,168	2,994,420
Receivable for securities sold.....	15,491	0	0
Prepaid expense.....	239	367	6,026
Total Assets.....	3,380,394	12,560,650	109,187,035
LIABILITIES			
Payable for fund shares redeemed.....	241	57	1,485,150
Payable for securities purchased.....	9,600	0	0
Accrued expenses:			
Investment advisory fees.....	1,103	4,009	34,289
Custodian fees.....	991	1,112	9,103
Professional fees.....	13,906	11,163	21,975
Directors fees.....	171	309	4,664
Miscellaneous fees.....	210	709	5,282
Total Liabilities.....	26,222	17,359	1,560,463
NET ASSETS.....	\$3,354,172	\$12,543,291	\$107,626,572
Net assets consist of:			
Capital stock--\$.01 par value.....	\$ 2,009	\$ 12,254	\$ 1,076,266
Additional paid-in capital.....	2,528,146	12,293,618	106,550,306
Undistributed net investment income.....	34,311	294,506	0
Accumulated undistributed net realized gain (loss) on investments.....	110,429	312	0
Net unrealized appreciation (depreciation) of investments.....	679,277	(57,399)	0
TOTAL NET ASSETS.....	\$3,354,172	\$12,543,291	\$107,626,572
Shares of capital stock outstanding.....	200,901	1,225,448	107,626,572
Net asset value per share of outstanding capital stock.....	\$ 16.70	\$ 10.24	\$ 1.00
Investments at cost.....	\$2,589,734	\$12,481,475	\$106,088,503

</TABLE>

See notes to financial statements

MONY SERIES FUND, INC.

STATEMENTS OF OPERATIONS For the six months ended June 30, 1996 (unaudited)

<TABLE>
<CAPTION>

	EQUITY GROWTH PORTFOLIO	EQUITY INCOME PORTFOLIO	INTERMEDIATE TERM BOND PORTFOLIO	LONG TERM BOND PORTFOLIO	DIVERSIFIED PORTFOLIO	GOVERNMENT SECURITIES PORTFOLIO	MONEY MARKET PORTFOLIO
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
INVESTMENT INCOME:							
Interest.....	\$ 14,406	\$ 16,585	\$ 1,209,892	\$ 2,017,249	\$ 28,156	\$ 322,971	\$2,706,203
Dividends.....	2,927	288,328	0	0	21,139	0	0
Total Investment Income.....	17,333	304,913	1,209,892	2,017,249	49,295	322,971	2,706,203
EXPENSES:							
Investment advisory fees (Note 3)....	3,845	36,380	76,894	118,375	6,754	21,052	199,409
Custodian fees....	4,129	5,419	3,947	4,411	4,319	3,188	8,633
Professional fees..	4,108	5,195	6,427	7,690	4,205	4,382	10,051
Directors fees....	194	1,873	3,776	5,725	344	617	9,371
Miscellaneous fees.	127	1,238	2,496	3,792	228	415	6,199
Total expenses... Expense reduction.....	12,403 (801)	50,105 (710)	93,540 (990)	139,993 (825)	15,850 (866)	29,654 (1,189)	233,663 (3,121)
Net expenses.....	11,602	49,395	92,550	139,168	14,984	28,465	230,542
Net investment income.....	5,731	255,518	1,117,342	1,878,081	34,311	294,506	2,475,661
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS (NOTE 2):							
Realized gain (loss) from security transactions (excluding short-term securities):							
Proceeds from sales.....	375,357	4,026,306	4,995,504	11,966,255	503,075	15,948	0
Cost of securities sold.....	285,828	2,761,816	5,010,083	12,048,179	388,133	15,636	0
Net realized gain (loss) on investments.....	89,529	1,264,490	(14,759)	(81,924)	114,942	312	0
Net increase (decrease) in unrealized appreciation of investments.....	109,219	(196,355)	(1,248,394)	(5,737,965)	56,142	(244,314)	0
Net realized and unrealized gain (loss) on investments.....	198,748	1,068,135	(1,262,973)	(5,819,889)	171,084	(244,002)	0
Net increase (decrease) in net assets resulting from operations.....	\$ 204,479	\$ 1,323,653	(\$ 145,631)	(\$3,941,808)	\$ 205,395	\$ 50,504	\$2,475,661

See notes to financial statements

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MONY SERIES FUND, INC.

STATEMENTS OF CHANGES IN NET ASSETS

<TABLE> <CAPTION>	EQUITY GROWTH PORTFOLIO		EQUITY INCOME PORTFOLIO	
	FOR THE SIX MONTHS ENDED JUNE 30, 1996	FOR THE YEAR ENDED DECEMBER 31, 1995	FOR THE SIX MONTHS ENDED JUNE 30, 1996	FOR THE YEAR ENDED DECEMBER 31, 1995
	(UNAUDITED)		(UNAUDITED)	

<S>	<C>	<C>	<C>	<C>
FROM OPERATIONS:				
Net investment income.....	\$ 5,731	\$ 26,883	\$ 255,518	\$ 608,220
Net realized gain (loss) on investments (Note 2).....	89,529	93,732	1,264,490	365,016
Net increase (decrease) in unrealized appreciation of investments.....	109,219	349,191	(196,355)	3,968,525
Net increase (decrease) in net assets resulting from operations.....	204,479	469,806	1,323,653	4,941,761
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:				
Net investment income (Note 4).....	0	(26,948)	(34,413)	(567,903)
Net realized gain from investment transactions (Note 4)....	0	(93,732)	0	(365,016)
Distribution in excess of realized capital gains (Note 4).....	0	(2,611)	0	0
Total dividends and distributions to shareholders.....	0	(123,291)	(34,413)	(932,919)
FROM SHARE TRANSACTIONS:				
Proceeds from the issuance of shares.....	174,505	348,609	224,882	489,847
Proceeds from dividends reinvested.....	0	123,291	34,413	932,919
Net asset value of shares redeemed.....	(308,127)	(501,382)	(1,821,712)	(3,545,498)
Net increase (decrease) in net assets resulting from share transactions.....	(133,622)	(29,482)	(1,562,417)	(2,122,732)
Net increase (decrease) in net assets.....	70,857	317,033	(273,177)	1,886,110
Net assets beginning of period.....	1,873,569	1,556,536	18,091,035	16,204,925
Net assets end of period*.....	\$1,944,426	\$1,873,569	\$17,817,858	\$18,091,035
SHARES ISSUED AND REDEEMED:				
Issued.....	6,417	14,901	11,010	26,583
Issued in reinvestment of dividends and distribution.....	0	4,910	1,654	47,574
Redeemed.....	11,550	20,796	88,314	195,103
Net increase (decrease).....	(5,133)	(985)	(75,650)	(120,946)
*Including undistributed net investment income of:	\$ 5,731	\$ 0	\$ 250,095	\$ 28,990

<CAPTION>

<S>	INTERMEDIATE TERM		LONG TERM BOND PORTFOLIO	
	FOR THE SIX MONTHS ENDED JUNE 30, 1996	FOR THE YEAR ENDED DECEMBER 31, 1995	FOR THE SIX MONTHS ENDED JUNE 30, 1996	FOR THE YEAR ENDED DECEMBER 31, 1995
	(UNAUDITED)		(UNAUDITED)	
<S>	<<C>	<C>	<C>	<C>
FROM OPERATIONS:				
Net investment income.....	\$ 1,117,342	\$ 2,091,037	\$ 1,878,081	\$ 3,342,469
Net realized gain (loss) on investments (Note 2).....	(14,579)	(343)	(81,924)	1,020,813
Net increase (decrease) in unrealized appreciation of investments.....	(1,248,394)	2,636,279	(5,737,965)	8,936,819
Net increase (decrease) in net assets resulting from operations.....	(145,631)	4,726,973	(3,941,808)	13,300,101
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:				
Net investment income (Note 4).....	0	(2,091,037)	0	(3,342,469)
Net realized gain from investment transactions (Note 4)....	0	0	0	0
Distribution in excess of realized capital gains (Note 4).....	0	0	0	0
Total dividends and distributions to shareholders.....	0	(2,091,037)	0	(3,342,469)
FROM SHARE TRANSACTIONS:				
Proceeds from the issuance of shares.....	6,934,924	9,732,637	13,107,239	18,197,721
Proceeds from dividends reinvested.....	0	2,091,037	0	3,342,469
Net asset value of shares redeemed.....	(5,960,370)	(9,223,470)	(13,392,220)	(13,492,262)
Net increase (decrease) in net assets resulting from share transactions.....	974,554	2,600,204	(284,981)	8,047,928
Net increase (decrease) in net assets.....	828,923	5,236,140	(4,226,789)	18,005,560
Net assets beginning of period.....	37,519,833	32,283,693	62,017,889	44,012,329
Net assets end of period*.....	\$38,348,756	\$37,519,833	\$57,791,100	\$62,017,889
SHARES ISSUED AND REDEEMED:				
Issued.....	659,798	910,082	1,075,716	1,481,319
Issued in reinvestment of dividends and distribution.....	0	197,828	0	259,508
Redeemed.....	569,162	871,850	1,108,353	1,131,582

Net increase (decrease).....	90,636	236,060	(32,637)	609,245
*Including undistributed net investment income of:	\$ 1,117,342	\$ 0	\$ 1,878,081	\$ 0

</TABLE>

See notes to financial statements

MONY SERIES FUND, INC.

STATEMENTS OF CHANGES IN NET ASSETS (continued)

	DIVERSIFIED PORTFOLIO		GOVERNMENT SECURITIES PORTFOLIO	
	FOR THE SIX MONTHS ENDED JUNE 30, 1996	FOR THE YEAR ENDED DECEMBER 31, 1995	FOR THE SIX MONTHS ENDED JUNE 30, 1996	FOR THE YEAR ENDED DECEMBER 31, 1995
	(UNAUDITED)		(UNAUDITED)	
<S>	<C>	<C>	<C>	<C>
FROM OPERATIONS:				
Net investment income.....	\$ 34,311	\$ 83,934	\$ 294,506	\$ 269,443
Net realized gain (loss) on investments (Note 2).....	114,942	84,634	312	163
Net increase (decrease) in unrealized appreciation of investments.....	56,142	557,722	(244,314)	189,162
Net increase in net assets resulting from operations.....	205,395	726,290	50,504	458,768
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:				
Net investment income (Note 4).....	0	(83,934)	0	(269,443)
Net realized gain from investment transactions.....	0	(84,634)	0	(163)
Distribution in excess of realized capital gains.....	0	(4,489)	0	0
Total dividends and distributions to shareholders.....	0	(173,057)	0	(269,606)
FROM SHARE TRANSACTIONS:				
Proceeds from the issuance of shares.....	184,356	255,820	6,219,913	9,796,475
Proceeds from dividends reinvested.....	0	173,057	0	269,606
Net asset value of shares redeemed.....	(307,654)	(570,735)	(2,283,019)	(2,903,581)
Net increase (decrease) in net assets resulting from share transactions.....	(123,298)	(141,858)	3,936,894	7,162,500
Net increase (decrease) in net assets.....	82,097	411,375	3,987,398	7,351,662
Net assets beginning of period.....	3,272,075	2,860,700	8,555,893	1,204,231
Net assets end of period*.....	\$3,354,172	\$3,272,075	\$12,543,291	\$ 8,555,893
SHARES ISSUED AND REDEEMED:				
Issued.....	1,075,716	16,862	611,635	966,948
Issued in reinvestment of dividends and distribution.....	0	11,009	0	26,406
Redeemed.....	1,108,353	37,322	224,558	281,625
Net increase (decrease).....	(32,637)	(9,451)	387,077	711,729
*Including undistributed net investment income of:	\$ 34,311	\$ 0	\$ 294,506	\$ 0

<CAPTION>

MONEY MARKET PORTFOLIO

	FOR THE SIX MONTHS ENDED JUNE 30, 1996	FOR THE YEAR ENDED DECEMBER 31, 1995
	(UNAUDITED)	
<S>	<C>	<C>
FROM OPERATIONS:		
Net investment income.....	\$ 2,475,661	\$ 4,435,105
Net realized gain (loss) on investments (Note 2).....	0	0
Net increase (decrease) in unrealized appreciation of investments.....	0	0
Net increase in net assets resulting from operations.....	2,475,661	4,435,105

DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Net investment income (Note 4).....	(2,475,661)	(4,435,105)
Net realized gain from investment transactions.....	0	0
Distribution in excess of realized capital gains.....	0	0
	-----	-----
Total dividends and distributions to shareholders.....	(2,475,661)	(4,435,105)
FROM SHARE TRANSACTIONS:		
Proceeds from the issuance of shares.....	310,057,210	466,424,179
Proceeds from dividends reinvested.....	2,475,661	4,435,105
Net asset value of shares redeemed.....	(315,273,277)	(443,845,037)
	-----	-----
Net increase (decrease) in net assets resulting from share transactions.....	(2,740,406)	27,014,247
	-----	-----
Net increase (decrease) in net assets.....	(2,740,406)	27,014,247
Net assets beginning of period.....	110,366,978	83,352,731
	-----	-----
Net assets end of period*.....	\$ 107,626,572	\$ 110,366,978
	=====	=====
SHARES ISSUED AND REDEEMED:		
Issued.....	310,057,210	466,424,179
Issued in reinvestment of dividends and distribution.....	2,475,661	4,435,105
Redeemed.....	315,273,277	443,845,037
	-----	-----
Net increase (decrease).....	(2,740,406)	27,014,247
	=====	=====
*Including undistributed net investment income of:	\$ 0	\$ 0

</TABLE>

See notes to financial statements

MONY SERIES FUND, INC.

NOTES TO FINANCIAL STATEMENTS

1. ORGANIZATION AND BUSINESS

The MONY Series Fund, Inc. (the "Fund"), a Maryland corporation organized on December 14, 1984, is composed of seven different portfolios that are, in effect, separate investment funds: the Equity Growth Portfolio, the Equity Income Portfolio, the Intermediate Term Bond Portfolio, the Long Term Bond Portfolio, the Government Securities Portfolio, the Money Market Portfolio, and the Diversified Portfolio. The Fund issues a separate class of capital stock for each portfolio. Each share of capital stock issued with respect to a portfolio will have a pro-rata interest in the assets of that portfolio and will have no interest in the assets of any other portfolio. Each portfolio bears its own liabilities and also its proportionate share of the general liabilities of the Fund. The Fund is registered under the Investment Company Act of 1940 (the "1940 Act") as an open-end, diversified, management investment company. This registration does not imply any supervision by the Securities and Exchange Commission over the Fund's management.

2. SIGNIFICANT ACCOUNTING POLICIES

A. Portfolio Valuations:

Short-term securities with 61 days or more to maturity at time of purchase are valued at market through the 61st day prior to maturity, based on quotations obtained from market makers or other appropriate sources; thereafter, any unrealized appreciation or depreciation existing on the 61st day is amortized on a straight-line basis over the remaining number of days to maturity. Short-term securities with 60 days or less to maturity at time of purchase are valued at amortized cost. The amortized cost of a security is determined by valuing it at original cost and thereafter amortizing any discount or premium at a constant rate until maturity. Securities in the Money Market Portfolio are valued at amortized cost.

Common stocks traded on national securities exchanges are valued at the last sales price as of the close of the New York Stock Exchange or at the last bid price for over-the-counter securities.

Bonds are valued at the last available price provided by an independent pricing service for securities traded on a national securities exchange. Bonds that are listed on a national securities exchange but are not traded and bonds that are regularly traded in the over-the-counter market are valued at the mean of the last available bid and asked prices by an independent pricing service.

Original issue discounts on investments purchased are amortized over their respective lives using the yield-to-maturity method.

All other securities, when held by the Fund, including any restricted securities, are valued at their fair value as determined in good faith by the Board of Directors.

B. Federal Income Taxes:

Each portfolio of the Fund is a separate entity for Federal income tax purposes and intends to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its taxable income to its shareholders. Therefore, no Federal income tax provision is required.

C. Security Transactions and Investment Income:

Security transactions are recorded as of the trade date.

Dividend income is recorded on the ex-dividend date, income from other investments is accrued as earned.

Realized gains and losses from investments sold are determined on the basis of identified cost for accounting and federal income tax purposes.

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MONY SERIES FUND, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Other

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts and disclosure of liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. Actual results could differ from these estimates.

Earnings credits received from the custodian are shown as a reduction of total expenses.

3. INVESTMENT ADVISORY FEES AND RELATED PARTY TRANSACTIONS

Under an investment advisory agreement between the Fund and MONY Life Insurance Company of America ("Investment Adviser" or "MONY America"), a wholly-owned subsidiary of The Mutual Life Insurance Company of New York ("MONY"), the Investment Adviser provides investment advice and related services for each of the Fund's portfolios, administers the overall day-to-day affairs of the Fund, bears all expenses associated with calculating net asset values of the portfolios and compensates the directors, officers and employees of the Fund who are affiliated with the Investment Adviser.

For these services, the Investment Adviser receives an investment management fee. The fee is a daily charge equal to an annual rate of .40% of the first \$400,000,000 of the aggregate average daily net assets of the portfolios, .35% of the next \$400,000,000 of the aggregate average daily net assets of the portfolios and .30% of the aggregate average daily net assets of the portfolios in excess of \$800,000,000. Each daily charge is divided among the portfolios in proportion to their net assets on that date. The Investment Adviser reimburses the portfolios for investment management fees charged to the extent that any portfolio's aggregate ordinary operating expense (excluding interest, taxes, brokerage fees and commissions, and extraordinary expenses) exceeds in any fiscal year 2.5% of the first \$30,000,000 of the average daily net assets of such portfolio, 2.0% of the next \$70,000,000 of the average daily net assets of such portfolio, and 1.5% of the average daily net assets of the portfolio in excess of \$100,000,000. For the six months ended June 30, 1996, the fees incurred by the Fund were \$462,709.

The Investment Adviser has a service agreement with MONY to provide it with personnel, services, facilities, supplies and equipment in order to carry out its duties to provide investment management services under the Investment Advisory Agreement. The Investment Adviser pays MONY for its services.

Aggregate remuneration incurred to non-affiliated Directors of the Fund for the six months ended June 30, 1996, amounted to \$21,900.

4. DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS

Dividends and distributions to shareholders are recorded on the ex-dividend date. Dividends from net investment income (including realized gains and losses on portfolio securities) of the Money Market Portfolio are declared and reinvested each business day in additional full and fractional shares of the portfolio. This policy enables the Money Market Portfolio to maintain a net asset value of \$1.00 per share.

Dividends from net investment income of the other portfolios will normally be declared and reinvested annually in additional full and fractional shares.

The Fund will declare and distribute annually, before the close of its fiscal year, dividends from net realized capital gains, if any, of each portfolio, other than the Money Market Portfolio.

Dividends from net investment income and distributions from net realized capital gains are determined in accordance with U.S. federal income tax regulations which may differ from generally accepted accounting principles. Distributions may differ from net investment income and net realized capital gains recognized for

MONY SERIES FUND, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

4. DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS (CONTINUED)

financial reporting purposes due to timing differences, primarily the deferral of wash sales, and post-October losses.

5. CAPITAL STOCK

A. Authorized Capital Stock:

The Fund has 2 billion authorized shares of capital stock with a par value of \$.01 per share. 1.15 billion shares are reserved for issuance and divided into seven classes as follows: Equity Growth Portfolio (150 million shares); Equity Income Portfolio (150 million shares); Intermediate Term Bond Portfolio (150 million shares); Long Term Bond Portfolio (150 million shares); Government Securities Portfolio (150 million shares); Money Market Portfolio (250 million shares); and Diversified Portfolio (150 million shares). The remaining shares will be issued to any new or existing class upon approval of the Board of Directors.

Each outstanding share of capital stock has a pro-rata interest in the assets of the Portfolio to which the capital stock of that class relates and has no interest in the assets of any other portfolio.

B. Purchases of Fund Shares:

Shares of the Fund are sold to MONY America and MONY for allocation to MONY America Variable Account L and MONY Variable Account L to fund benefits under Flexible Premium Variable Life Insurance Contracts and Variable Universal Life Insurance Contracts; to MONY America Variable Account S and MONY Variable Account S to fund benefits under Variable Life Insurance with Additional Premium Option Contracts; and to MONY America Variable Account A and MONY Variable Account A, to fund benefits under Flexible Payment Variable Annuity Contracts issued by those companies. Shares of the Fund are also sold to MONY for allocation to the Keynote Series Account ("Keynote") to fund benefits under Individual Plans issued by MONY.

6. FEDERAL INCOME TAX-CAPITAL LOSS CARRYFORWARD

At December 31, 1995, the following portfolios of the Fund have capital loss carryforwards available to offset future capital gains, if any, for federal income tax purposes:

PORTFOLIO	AMOUNT	EXPIRATION DATE
Long Term Bond.....	\$867,174	December 31, 2002
Intermediate Term Bond.....	\$ 16,850	December 31, 2002
	17,218	December 31, 2003
	\$ 34,068	

MONY SERIES FUND, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

7. PURCHASES AND SALES OF INVESTMENTS

The aggregate cost of investments purchased and proceeds from sales or maturities, other than short-term investments, for the six months ended June 30, 1996 were as follows:

		PURCHASES	SALES
		-----	-----
<S>	<C>	<C>	<C>
Equity Growth Portfolio.....	Other	\$ 329,308	\$ 393,295
Equity Income Portfolio.....	Other	3,253,194	4,373,805
Intermediate Term Bond Portfolio.....	U.S. Government Obligations	3,021,283	1,979,375
	Other	8,922,601	51,876,338
Long Term Bond Portfolio.....	U.S. Government Obligations	4,639,297	7,036,875
	Other	9,139,090	4,929,380
Diversified Portfolio.....	Other	228,751	542,120
Government Securities Portfolio.....	U.S. Government Obligations	5,003,963	15,948

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MONY SERIES FUND, INC.

EQUITY GROWTH PORTFOLIO

FINANCIAL HIGHLIGHTS

FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD:

	FOR THE SIX MONTHS ENDED JUNE 30, 1996	FOR THE YEARS ENDED DECEMBER 31,				
	-----	1995	1994	1993	1992	1991
	(UNAUDITED)	-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Net asset value, beginning of period.....	\$ 25.11	\$ 20.59	\$ 20.70	\$ 19.68	\$ 20.25	\$ 15.38
Income from investment operations						
Net investment income.....	0.08	0.39	0.36	0.33	0.29	0.25
Net gains (losses) on investments (both realized and unrealized).....	2.79	5.90	0.09	1.59	(0.46)	5.08
Total from investment operations.....	2.87	6.29	0.45	1.92	(0.17)	5.33
Less distributions						
Dividends (from net investment income).....	0.00	(0.39)	(0.36)	(0.33)	(0.29)	(0.25)
Distributions (from realized capital gains).....	0.00	(1.34)	(0.20)	(0.57)	(0.04)	(0.17)
Distributions (from additional paid-in capital).....	0.00	0.00	0.00	0.00	(0.03)	(0.04)
Distributions (in excess of realized capital gain).....	0.00	(0.04)	0.00	0.00	(0.04)	0.00
Total distributions.....	0.00	(1.77)	(0.56)	(0.90)	(0.40)	(0.46)
Net asset value, end of period.....	\$ 27.98	\$ 25.11	\$ 20.59	\$ 20.70	\$ 19.68	\$ 20.25
Total return.....	24.24%+	30.54%	2.15%	9.71%	(0.84%)	34.66%
Ratios/Supplemental Data						
Net assets, end of period.....	\$1,944,426	\$1,873,569	\$1,556,536	\$58,963,456	\$39,979,012	\$26,219,999
Average commission rate.....	\$.02	N/A	N/A	N/A	N/A	N/A
Ratio of net investment income to average net assets.....	0.30%	1.54%	2.11%	1.79%	1.72%	2.09%
Ratio of expenses to average net assets.....	0.64%	1.28%	0.53%	0.50%	0.53%	0.59%
Portfolio turnover rate.....	18.58%	38.17%	55.09%	59.15%	39.93%	32.33%

<CAPTION>

<S>	<C>	<C>	<C>	<C>	<C>
Net asset value, beginning of period.....	\$ 15.90	\$ 12.78	\$ 11.81	\$ 12.07	\$ 11.07
Income from investment operations					
Net investment income.....	0.27	0.28	0.22	0.15	0.18
Net gains (losses) on investments (both realized and unrealized).....	(0.50)	3.66	1.20	0.93	0.98
Total from investment operations.....	(0.23)	3.94	1.42	1.08	1.16
Less distributions					
Dividends (from net investment income).....	(0.29)	(0.27)	(0.21)	(0.42)	(0.16)
Distributions (from realized capital gains).....	0.00	(0.55)	(0.24)	(0.92)	0.00
Distributions (from additional paid-in capital).....	0.00	0.00	0.00	0.00	0.00
Distributions (in excess of realized capital gain).....	0.00	0.00	0.00	0.00	0.00
Total distributions.....	(0.29)	(0.82)	(0.45)	(1.34)	(0.16)
Net asset value, end of period.....	\$ 15.38	\$ 15.90	\$ 12.78	\$ 11.81	\$ 12.07
Total return.....	(1.45%)	30.83%	12.02%	8.95%	10.48%
Ratios/Supplemental Data					
Net assets, end of period.....	\$7,163,679	\$5,672,894	\$3,957,234	\$2,934,478	\$2,539,872
Average commission rate.....	N/A	N/A	N/A	N/A	N/A
Ratio of net investment income to average net assets.....	2.42%	2.00%	1.70%	1.04%	1.51%
Ratio of expenses to average net assets.....	0.77%	0.96%	1.04%	1.50%	1.50%
Portfolio turnover rate.....	31.21%	29.91%	9.51%	18.13%	55.46%

</TABLE>

+ Annualized

MONY SERIES FUND, INC.

EQUITY INCOME PORTFOLIO

FINANCIAL HIGHLIGHTS

FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD:

<S>	FOR THE SIX MONTHS ENDED JUNE 30, 1996	FOR THE YEARS ENDED DECEMBER 31,					
<C>	(UNAUDITED)	1995	1994	1993	1992	1991	1990
<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Net asset value, beginning of period.....	\$ 19.61	\$ 15.53	\$ 16.43	\$ 15.56	\$ 14.64	\$ 12.70	\$ 14.26
Income from investment operations							
Net investment income....	0.30	0.69	0.64	0.52	0.59	0.64	0.54
Net gains (losses) on investments (both realized and unrealized).....	1.16	4.45	(0.51)	1.68	0.92	1.94	(1.50)
Total from investment operations.....	1.46	5.14	0.13	2.20	1.51	2.58	(0.96)
Less distributions							
Dividends (from net investment income).....	(0.04)	(0.65)	(0.64)	(0.52)	(0.59)	(0.64)	(0.60)
Distributions (from realized capital gains).....	0.00	(0.41)	(0.39)	(0.81)	0.00*	0.00*	0.00
Total distributions....	(0.04)	(1.06)	(1.03)	(1.33)	(0.59)	(0.64)	(0.60)
Net asset value, end of period.....	\$ 21.03	\$ 19.61	\$ 15.53	\$ 16.43	\$ 15.56	\$ 14.64	\$ 12.70

	15.51%+	33.12%	0.78%	14.14%	10.31%	20.31%	(6.73%)
Total return.....							
Ratios/Supplemental Data							
Net assets, end of period.....	\$17,817,858	\$18,091,035	\$16,204,925	\$151,330,311	\$121,540,392	\$118,114,947	\$99,878,151
Average commission rate....	\$ 0.05	N/A	N/A	N/A	N/A	N/A	N/A
Ratio of net investment income to average net assets.....	1.41%	3.54%	3.53%	3.22%	3.68%	4.46%	5.39%
Ratio of expenses to average net assets.....	0.28%	0.56%	0.48%	0.46%	0.46%	0.49%	0.52%
Portfolio turnover rate....	18.58%	26.80%	32.48%	28.48%	35.62%	25.84%	8.89%

<CAPTION>

	1989	1988	1987	1986
<S>	<C>	<C>	<C>	<C>
Net asset value, beginning of period.....	\$ 12.67	\$ 12.03	\$ 13.03	\$ 11.30
Income from investment operations				
Net investment income....	0.64	0.70	0.44	0.42
Net gains (losses) on investments (both realized and unrealized).....	2.20	1.64	0.54	1.74
Total from investment operations.....	2.84	2.34	0.98	2.16
Less distributions				
Dividends (from net investment income)....	(0.64)	(0.66)	(0.77)	(0.43)
Distributions (from realized capital gains).....	(0.61)	(1.04)	(1.21)	0.00
Total distributions....	(1.25)	(1.70)	(1.98)	(0.43)
Net asset value, end of period.....	\$ 14.26	\$ 12.67	\$ 12.03	\$ 13.03
Total return.....	22.42%	19.45%	7.52%	19.12%
Ratios/Supplemental Data				
Net assets, end of period.....	\$6,185,876	\$5,054,514	\$2,945,497	\$2,776,312
Average commission rate....	N/A	N/A	N/A	N/A
Ratio of net investment income to average net assets.....	4.66%	5.24%	3.02%	3.30%
Ratio of expenses to average net assets.....	0.88%	0.91%	1.50%	1.50%
Portfolio turnover rate....	19.55%	22.70%	13.73%	25.70%

* Less than \$.01 per share.
+ Annualized

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MONY SERIES FUND, INC.

INTERMEDIATE TERM BOND PORTFOLIO

FINANCIAL HIGHLIGHTS

FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD:

	FOR THE SIX MONTHS ENDED JUNE 30, 1996	FOR THE YEARS ENDED DECEMBER 31,					
	1996	1995	1994	1993	1992	1991	1990
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Net asset value, beginning of period....	\$ 10.57	\$ 9.75	\$ 10.51	\$ 10.33	\$ 10.22	\$ 9.69	\$ 9.85

Income from investment operations							
Net investment income.....	0.31	0.63	0.60	0.47	0.59	0.77	0.84
Net gains (losses) on investments (both realized and unrealized).....	(0.34)	0.82	(0.76)	0.34	0.11	0.71	(0.16)
Total from investment operations.....	(0.03)	1.45	(0.16)	0.81	0.70	1.48	0.68
Less distributions							
Dividends (from net investment income)...	0.00	(0.63)	(0.60)	(0.47)	(0.59)	(0.77)	(0.84)
Distributions (from realized capital gains).....	0.00	0.00	0.00	(0.16)	0.00*	0.00	0.00
Distributions (from additional paid-in capital).....	0.00	0.00	0.00	0.00	0.00	(0.18)	0.00
Total Distributions.....	0.00	(0.63)	(0.60)	(0.63)	(0.59)	(0.95)	(0.84)
Net asset value, end of period.....	\$ 10.54	\$ 10.57	\$ 9.75	\$ 10.51	\$ 10.33	\$ 10.22	\$ 9.69
Total return.....	(.54%)+	14.82%	(1.52%)	7.84%	6.85%	15.27%	6.90%
Ratios/Supplemental Data							
Net assets, end of period.....	\$38,348,756	\$37,519,833	\$32,283,693	\$31,326,168	\$20,911,161	\$22,005,519	\$20,260,361
Ratio of net investment income to average net assets.....	2.90%	6.10%	5.66%	5.26%	6.24%	7.88%	8.52%
Ratio of expenses to average net assets.....	0.24%	0.49%	0.52%	0.52%	0.53%	0.51%	0.54%
Portfolio turnover rate.....	39.86%	32.07%	25.41%	50.61%	62.27%	55.03%	20.06%

<CAPTION>

	1989	1988	1987	1986
<S>	<C>	<C>	<C>	<C>
Net asset value, beginning of period....	\$ 9.63	\$ 9.93	\$ 12.15	\$ 11.92
Income from investment operations				
Net investment income.....	0.90	0.86	0.89	0.98
Net gains (losses) on investments (both realized and unrealized).....	0.22	(0.29)	(0.88)	0.47
Total from investment operations.....	1.12	0.57	0.01	1.45
Less distributions				
Dividends (from net investment income)...	(0.90)	(0.87)	(1.59)	(1.12)
Distributions (from realized capital gains).....	0.00	0.00	(0.64)	(0.10)
Distributions (from additional paid-in capital).....	0.00	0.00	0.00	0.00
Total distributions.....	(0.90)	(0.87)	(2.23)	(1.22)
Net asset value, end of period.....	\$ 9.85	\$ 9.63	\$ 9.93	\$ 12.15
Total return.....	11.63%	5.74%	0.08%	12.16%
Ratios/Supplemental Data				
Net assets, end of period.....	\$20,419,237	\$23,192,883	\$25,217,761	\$27,051,933
Ratio of net investment income to average net assets.....	8.67%	8.43%	8.18%	8.34%
Ratio of expenses to average net assets.....	0.60%	0.55%	0.60%	0.60%
Portfolio turnover rate.....	30.99%	24.77%	32.23%	81.92%

</TABLE>

* Less than \$.01 per share.
 + Annualized

MONY SERIES FUND, INC.
 LONG TERM BOND PORTFOLIO
 FINANCIAL HIGHLIGHTS

FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD:

<TABLE>
 <CAPTION>

	FOR THE SIX	FOR THE YEARS ENDED DECEMBER 31,					
	MONTHS ENDED	1995	1994	1993	1992	1991	1990
	JUNE 30,						
	1996						
	(UNAUDITED)						
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Net asset value, beginning of period....	\$ 12.88	\$ 10.47	\$ 12.05	\$ 11.19	\$ 11.03	\$ 10.47	\$ 10.70
Income from investment operations							
Net investment income.....	0.39	0.74	0.84	0.50	0.81	0.72	0.90
Net gains (losses) on investments (both realized and unrealized).....	(1.18)	2.41	(1.58)	1.09	0.16	1.12	(0.23)
Total from investment operations.....	(0.79)	3.15	(0.74)	1.59	0.97	1.84	0.67
Less distributions							
Dividends (from net investment income)...	0.00	(0.74)	(0.84)	(0.50)	(0.74)	(0.72)	(0.90)
Distributions (from realized capital gains).....	0.00	0.00	0.00	(0.23)	0.00*	(0.37)	0.00
Distributions (from additional paid-in capital).....	0.00	0.00	0.00	0.00	(0.07)	(0.19)	0.00
Total distributions.....	0.00	(0.74)	(0.84)	(0.73)	(0.81)	(1.28)	(0.90)
Net asset value, end of period.....	\$ 12.09	\$ 12.88	\$ 10.47	\$ 12.05	\$ 11.19	\$ 11.03	\$ 10.47
Total return.....	(11.94%)+	30.04%	(6.14%)	14.21%	8.79%	17.57%	6.26%
Ratios/Supplemental Data							
Net assets, end of period.....	\$57,791,100	\$62,017,889	\$44,012,329	\$63,044,619	\$29,564,159	\$23,207,734	\$20,532,817
Ratio of net investment income to average net assets.....	3.15%	6.58%	6.45%	5.69%	7.71%	8.12%	8.72%
Ratio of expenses to average net assets.....	0.24%	0.48%	0.49%	0.48%	0.51%	0.51%	0.53%
Portfolio turnover rate.....	21.16%	79.45%	110.19%	45.93%	0.17%	63.68%	27.49%

<CAPTION>

	1989	1988	1987	1986
<S>	<C>	<C>	<C>	<C>
Net asset value, beginning of period....	\$ 9.97	\$ 10.28	\$ 12.87	\$ 12.32
Income from investment operations				
Net investment income.....	0.96	0.96	0.92	1.02
Net gains (losses) on investments (both realized and unrealized).....	0.73	(0.10)	(1.11)	0.81

Total from investment operations.....	1.69	0.86	(0.19)	1.83
Less distributions				
Dividends (from net investment income)...	(0.96)	(1.17)	(1.58)	(0.91)
Distributions (from realized capital gains).....	0.00	0.00	(0.82)	(0.37)
Distributions (from additional paid-in capital).....	0.00	0.00	0.00	0.00
Total distributions.....	(0.96)	(1.17)	(2.40)	(1.28)
Net asset value, end of period.....	\$ 10.70	\$ 9.97	\$ 10.28	\$ 12.87
Total return.....	16.95%	8.37%	(1.48%)	14.85%
Ratios/Supplemental Data				
Net assets, end of period.....	\$20,770,552	\$23,840,760	\$26,798,016	\$28,623,485
Ratio of net investment income to average net assets.....	8.54%	9.04%	8.44%	8.27%
Ratio of expenses to average net assets.....	0.64%	0.54%	0.60%	0.60%
Portfolio turnover rate.....	36.00%	42.79%	128.24%	68.77%

* Less than \$.01 per share.
+ Annualized

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MONY SERIES FUND, INC.

DIVERSIFIED PORTFOLIO

FINANCIAL HIGHLIGHTS

FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD:

<S>	FOR THE SIX MONTHS ENDED		FOR THE YEARS ENDED DECEMBER 31,				
	JUNE 30, 1996	1995	1994	1993	1992	1991	1990
Net asset value, beginning of period.....	\$ 15.72	\$ 13.14	\$ 13.47	\$ 12.64	\$ 13.13	\$ 11.75	\$ 12.27
Income from investment operations							
Net investment income....	0.17	0.43	0.38	0.37	0.42	0.53	0.70
Net gains (losses) on investments (both realized and unrealized).....	0.81	3.03	(0.24)	1.01	(0.29)	1.86	(0.40)
Total from investment operations.....	0.98	3.46	0.14	1.38	0.13	2.39	0.30
Less distributions							
Dividends (from net investment income).....	0.00	(0.43)	(0.38)	(0.37)	(0.42)	(0.53)	(0.71)
Distributions (from realized capital gains).....	0.00	(0.43)	(0.09)	(0.18)	(0.20)	(0.48)	(0.11)
Distributions (in excess of realized capital gain).....	0.00	(0.02)	0.00	0.00*	0.00*	0.00	0.00
Total distributions....	0.00	(0.88)	(0.47)	(0.55)	(0.62)	(1.01)	(0.82)
Net asset value, end of period.....	\$ 16.70	\$ 15.72	\$ 13.14	\$ 13.47	\$ 12.64	\$ 13.13	\$ 11.75
Total return.....	12.93%+	26.32%	1.03%	10.92%	0.99%	20.34%	2.44%

Net assets, end of period.....	\$3,354,172	\$3,272,075	\$2,860,700	\$34,076,498	\$22,704,133	\$16,829,653	\$10,373,263
Average commission rate....	\$ 0.08	N/A	N/A	N/A	N/A	N/A	N/A
Ratio of net investment income to average net assets.....	1.01%	2.68%	3.19%	3.13%	3.68%	4.72%	6.04%
Ratio of expenses to average net assets.....	0.47%	0.95%	0.57%	0.53%	0.57%	0.60%	0.63%
Portfolio turnover rate....	7.87%	27.69%	51.38%	28.98%	26.44%	22.03%	11.49%

<CAPTION>

	1989	1988	1987	1986
<S>	<C>	<C>	<C>	<C>
Net asset value, beginning of period.....	\$ 11.26	\$ 11.00	\$ 12.18	\$ 11.23
Income from investment operations				
Net investment income....	0.75	0.71	0.69	0.69
Net gains (losses) on investments (both realized and unrealized).....	1.74	0.36	(0.21)	0.82
Total from investment operations.....	2.49	1.07	0.48	1.51
Less distributions				
Dividends (from net investment income)....	(0.75)	(0.70)	(1.33)	(0.56)
Distributions (from realized capital gains).....	(0.73)	(0.11)	(0.33)	0.00
Distributions (in excess of realized capital gain).....	0.00	0.00	0.00	0.00
Total distributions....	(1.48)	(0.81)	(1.66)	(0.56)
Net asset value, end of period.....	\$ 12.27	\$ 11.26	\$ 11.00	\$ 12.18
Total return.....	22.11%	9.73%	3.94%	13.45%
Ratios/Supplemental Data				
Net assets, end of period.....	\$12,319,454	\$16,050,117	\$13,039,577	\$13,076,156
Average commission rate....	N/A	N/A	N/A	N/A
Ratio of net investment income to average net assets.....	5.86%	6.10%	5.35%	5.85%
Ratio of expenses to average net assets.....	0.67%	0.62%	0.75%	0.84%
Portfolio turnover rate....	8.06%	4.46%	12.31%	17.11%

</TABLE>

* Less than \$.01 per share.
+ Annualized

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MONY SERIES FUND, INC.

GOVERNMENT SECURITIES PORTFOLIO

FINANCIAL HIGHLIGHTS

FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD:

<TABLE>
<CAPTION>

FOR THE SIX MONTHS ENDED JUNE 30, 1996	FOR THE YEARS ENDED DECEMBER 31,				FOR THE PERIOD MAY 1, 1991** THROUGH DECEMBER 31, 1991
	1995	1994	1993	1992	

	(UNAUDITED)						
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Net asset value, beginning of period.....	\$ 10.21	\$ 9.51	\$ 9.72	\$ 9.66	\$ 10.70	\$ 10.00	
Income from investment operations							
Net investment income....	0.24	0.34	0.05	0.52	1.00	0.27	
Net gains (losses) on investments (both realized and unrealized).....	(0.21)	0.70	(0.21)	0.27	(0.25)	0.70	
Total from investment operations.....	0.03	1.04	(0.16)	0.79	0.75	0.97	
Less distributions							
Dividends (from net investment income)....	0.00	(0.34)	(0.05)	(0.52)	(1.00)	(0.27)	
Distributions (from realized capital gains).....	0.00	(0.00)	0.00	(0.21)	(0.79)	0.00	
Distributions (in excess of realized capital gains).....	0.00	(0.00)	0.00	0.00*	0.00	0.00	
Total distributions....	0.00	(0.34)	(0.05)	(0.73)	(1.79)	(0.27)	
Net asset value, end of period.....	\$ 10.24	\$ 10.21	\$ 9.51	\$ 9.72	\$ 9.66	\$ 10.70	
Total return.....	.58%+	10.89%	(2.68%)+	8.18%	7.01%	9.70%+	
Ratios/Supplemental Data							
Net assets, end of period...	\$12,543,291	\$8,555,893	\$1,204,231	\$20,036,097	\$19,096,791	\$42,235,195	
Ratio of net investment income to average net assets.....	2.80%	6.10%	5.43%+	5.06%	6.25%	5.75%+	
Ratio of expenses to average net assets.....	0.28%	0.74%	0.57%+	0.53%	0.50%	.43%+	
Portfolio turnover rate....	0.19%	0.28%	7.82%	41.01%	28.28%	151.81%	

</TABLE>

* Less than \$.01 per share.
** Commencement of operations.
+ Annualized
++ Average Annual
+++ Annualized since Portfolio was dormant from June 24, 1994 to November 18, 1994.

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MONEY SERIES FUND, INC.

MONEY MARKET PORTFOLIO

FINANCIAL HIGHLIGHTS

FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD:

	FOR THE SIX MONTHS ENDED JUNE 30, 1996	FOR THE YEARS ENDED DECEMBER 31,					
	(UNAUDITED)	1995	1994	1993	1992	1991	1990
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Net asset value, beginning of period.....	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Income from investment operations							
Net investment income....	0.02	0.05	0.03	0.01	0.03	0.06	0.07
Less distributions							
Dividends (from net investment income)....	(0.02)	(0.05)	(0.03)	(0.01)	(0.03)	(0.06)	(0.07)
Net asset value, end of period.....	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00

Total return.....	5.28%+	5.57%	5.33%	2.75%	3.31%	5.60%	7.22%
Ratios/Supplemental Data							
Net assets, end of period.....	\$107,626,572	\$110,366,978	\$83,352,731	\$65,474,860	\$50,892,593	\$34,642,974	\$26,924,389
Ratio of net investment income to average net assets.....	2.41%	5.30%	3.77%	2.62%	3.17%	5.80%	7.63%
Ratio of expenses to average net assets.....	0.23%	0.46%	0.49%	0.46%	0.48%	0.54%	0.54%

<CAPTION>

	1989	1988	1987	1986
<S>	<C>	<C>	<C>	<C>
Net asset value, beginning of period.....	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Income from investment operations				
Net investment income....	0.08	0.07	0.05	0.05
Less distributions				
Dividends (from net investment income)....	(0.08)	(0.07)	(0.05)	(0.05)
Net asset value, end of period.....	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return.....	8.20%	6.56%	5.34%	5.26%
Ratios/Supplemental Data				
Net assets, end of period.....	\$10,817,623	\$4,552,241	\$2,883,644	\$2,271,034
Ratio of net investment income to average net assets.....	8.06%	6.77%	5.36%	5.23%
Ratio of expenses to average net assets.....	0.92%	1.08%	1.50%	1.50%

</TABLE>

+ Annualized

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MONEY SERIES FUND, INC.
1740 BROADWAY
NEW YORK, NEW YORK 10019

<TABLE>

<S>	<C>
DIRECTORS AND PRINCIPAL OFFICERS	
Kenneth M. Levine	Chairman, President and Director
Joel Davis	Director
Michael J. Drabb	Director
Alan J. Hartnick	Director
Floyd L. Smith	Director
Edward E. Hill	Vice President-Compliance
David V. Weigel	Treasurer
John P. Keller	Controller
Frederick C. Tedeschi	Secretary

INVESTMENT ADVISER
MONEY Life Insurance Co. of America
1740 Broadway
New York, New York 10019

PRINCIPAL UNDERWRITER AND DISTRIBUTOR
MONEY Securities Corp.
1740 Broadway
New York, New York 10019

CUSTODIAN
Chemical Bank
277 Park Avenue
New York, New York 10172

TRANSFER AGENT
The Mutual Life Insurance Co. of
New York
1740 Broadway
New York, New York 10019

INDEPENDENT ACCOUNTANTS
Coopers & Lybrand L.L.P.
1301 Avenue of the Americas
New York, New York 10019

</TABLE>

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LOGO
The Mutual Life Insurance Company of New York
Administrative Offices
1740 Broadway, New York, NY 10019

ADDRESS CORRECTION REQUESTED

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NEW YORK, NEW YORK

Form No. 14005SL (8/96)