

# 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)

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### FILER

#### **MONY AMERICA VARIABLE ACCOUNT L**

CIK: **763862** | State of Incorporation: **NY** | Fiscal Year End: **1231**  
Type: **N-30D** | Act: **40** | File No.: **811-04234** | Film No.: **96620616**

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MONY AMERICA  
VARIABLE ACCOUNT L  
STATEMENTS OF ASSETS AND LIABILITIES  
JUNE 30, 1996 (UNAUDITED)

<TABLE>  
<CAPTION>

	VARIABLE LIFE					
	EQUITY GROWTH SUBACCOUNT	EQUITY INCOME SUBACCOUNT	INTERMEDIATE TERM BOND SUBACCOUNT	LONG TERM BOND SUBACCOUNT	DIVERSIFIED SUBACCOUNT	MONEY MARKET SUBACCOUNT
<S>	<C>	<C>	<C>	<C>	<C>	<C>
ASSETS						
Investments at cost (Note 4).....	\$ 506,836	\$ 500,123	\$ 173,633	\$ 91,440	\$ 847,591	\$ 86,609
Investments in MONY Series Fund, Inc. at net asset value (Note 2).....	\$ 621,248	\$ 639,735	\$ 174,855	\$ 94,804	\$1,029,584	\$ 86,609
Amount due from MONY America.....	27	10	0	0	123	0
Amount due from MONY Series Fund, Inc. ....	186	171	29	0	212	34
Total assets.....	621,461	639,916	174,884	94,804	1,029,919	86,643
LIABILITIES						
Amount due to MONY America.....	186	171	29	0	212	34
Amount due to MONY Series Fund, Inc. ....	27	10	0	0	123	0
Total liabilities.....	213	181	29	0	335	34
Net assets.....	\$ 621,248	\$ 639,735	\$ 174,855	\$ 94,804	\$1,029,584	\$ 86,609
Net assets consist of:						
Contractholders' net payments.....	\$ 554,308	\$ 588,671	\$ 207,469	\$ 126,299	\$1,066,375	\$ 194,033
Cost of insurance withdrawals (Note 3).....	(338,252)	(432,436)	(181,115)	(135,858)	(817,921)	(178,996)
Undistributed net investment income.....	116,878	253,103	154,994	95,237	458,930	71,572
Accumulated net realized gains (losses) on investments....	173,902	90,785	(7,715)	5,762	140,207	0
Unrealized appreciation of investments.....	114,412	139,612	1,222	3,364	181,993	0
Net assets.....	\$ 621,248	\$ 639,735	\$ 174,855	\$ 94,804	\$1,029,584	\$ 86,609
Number of units outstanding*.....	15,874	16,162	8,234	3,693	34,978	5,161
Net asset value per unit outstanding.....	\$ 39.14	\$ 39.58	\$ 21.24	\$ 25.67	\$ 29.44	\$ 16.78

</TABLE>

\* Units outstanding have been rounded for presentation purposes.

See notes to financial statements.

MONY AMERICA  
VARIABLE ACCOUNT L  
STATEMENTS OF ASSETS AND LIABILITIES (CONTINUED)  
JUNE 30, 1996 (UNAUDITED)

<TABLE>  
<CAPTION>

VARIABLE UNIVERSAL LIFE					
INTERMEDIATE TERM BOND	LONG TERM BOND	GOVERNMENT SECURITIES	MONEY MARKET	EQUITY	SMALL CAP

	SUBACCOUNT	SUBACCOUNT	SUBACCOUNT	SUBACCOUNT	SUBACCOUNT	SUBACCOUNT
<S>	<C>	<C>	<C>	<C>	<C>	<C>
<b>ASSETS</b>						
Investments at cost (Note 4).....	\$ 49,845	\$401,424	\$206,166	\$2,144,796	\$2,309,014	\$1,243,633
Investments in Enterprise Accumulation Trust at net asset value (Note 2).....	\$ 0	\$ 0	\$ 0	\$ 0	\$2,439,274	\$1,316,197
Investments in MONY Series Fund, Inc. at net asset value (Note 2).....	49,244	392,533	206,106	2,144,796	0	0
Amount due from Enterprise Accumulation Trust...	0	0	0	0	1,330	660
Amount due from MONY America.....	31	228	9	79,254	2,777	1,860
Amount due from MONY Series Fund, Inc. ....	31	256	11	5,072	0	0
Total assets.....	49,306	393,017	206,126	2,229,122	2,443,381	1,318,717
<b>LIABILITIES</b>						
Amount due to Enterprise Accumulation Trust....	0	0	0	0	2,777	1,860
Amount due to MONY America.....	31	256	11	5,072	1,330	660
Amount due to MONY Series Fund, Inc. ....	31	228	9	79,254	0	0
Total liabilities.....	62	484	20	84,326	4,107	2,520
Net assets.....	\$ 49,244	\$392,533	\$206,106	\$2,144,796	\$2,439,274	\$1,316,197
Net assets consist of:						
Contractholders' net payments.....	\$ 56,851	\$424,767	\$219,478	\$2,206,724	\$2,580,999	\$1,429,353
Cost of insurance withdrawals (Note 3).....	(8,263)	(36,909)	(17,894)	(112,163)	(366,977)	(218,185)
Undistributed net investment income.....	1,261	12,742	4,394	50,235	18,853	12,986
Accumulated net realized gains (losses) on investments.....	(4)	824	188	0	76,139	19,479
Unrealized appreciation (depreciation) of investments.....	(601)	(8,891)	(60)	0	130,260	72,564
Net assets.....	\$ 49,244	\$392,533	\$206,106	\$2,144,796	\$2,439,274	\$1,316,197
Number of units outstanding*.....	4,571	34,408	19,209	201,826	169,708	104,458
Net asset value per unit outstanding.....	\$ 10.77	\$ 11.41	\$ 10.73	\$ 10.63	\$ 14.37	\$ 12.60

<CAPTION>

	MANAGED SUBACCOUNT	INTERNATIONAL GROWTH SUBACCOUNT	HIGH YIELD BOND SUBACCOUNT
<S>	<C>	<C>	<C>
<b>ASSETS</b>			
Investments at cost (Note 4).....	\$12,978,806	\$ 898,309	\$501,841
Investments in Enterprise Accumulation Trust at net asset value (Note 2).....	\$13,638,428	\$ 931,921	\$497,847
Investments in MONY Series Fund, Inc. at net asset value (Note 2).....	0	0	0
Amount due from Enterprise Accumulation Trust...	6,281	377	323
Amount due from MONY America.....	42,891	285	26
Amount due from MONY Series Fund, Inc. ....	0	0	0
Total assets.....	13,687,600	932,583	498,196
<b>LIABILITIES</b>			
Amount due to Enterprise Accumulation Trust....	42,891	285	26
Amount due to MONY America.....	6,281	377	323
Amount due to MONY Series Fund, Inc. ....	0	0	0
Total liabilities.....	49,172	662	349
Net assets.....	\$13,638,428	\$ 931,921	\$497,847
Net assets consist of:			
Contractholders' net payments.....	\$14,281,900	\$ 989,902	\$541,387
Cost of insurance withdrawals (Note 3).....	(1,802,532)	(122,027)	(61,940)
Undistributed net investment income.....	146,770	15,608	23,057
Accumulated net realized gains (losses) on investments.....	352,668	14,826	(663)
Unrealized appreciation (depreciation) of investments.....	659,622	33,612	(3,994)
Net assets.....	\$13,638,428	\$ 931,921	\$497,847
Number of units outstanding*.....	930,732	72,693	43,702
Net asset value per unit outstanding.....	\$ 14.65	\$ 12.82	\$ 11.39

</TABLE>

\* Units outstanding have been rounded for presentation purposes.

See notes to financial statements.

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MONY AMERICA  
VARIABLE ACCOUNT L  
STATEMENTS OF OPERATIONS

FOR THE SIX MONTHS ENDED JUNE 30, 1996 (UNAUDITED)

<TABLE>  
<CAPTION>

	VARIABLE LIFE					
	EQUITY GROWTH SUBACCOUNT	EQUITY INCOME SUBACCOUNT	INTERMEDIATE TERM BOND SUBACCOUNT	LONG TERM BOND SUBACCOUNT	DIVERSIFIED SUBACCOUNT	MONEY MARKET SUBACCOUNT
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Dividend income.....	\$ 0	\$ 1,204	\$ 0	\$ 0	\$ 0	\$ 2,183
Mortality and expense risk charges (Note 3).....	1,769	1,881	529	293	3,041	263
Net investment income (loss).....	(1,769)	(677)	(529)	(293)	(3,041)	1,920
Realized and unrealized gain on investments (Note 2):						
Proceeds from sales.....	32,311	30,642	17,757	7,017	69,365	14,325
Cost of shares sold.....	26,132	20,859	17,140	6,295	55,677	14,325
Net realized gains on investments...	6,179	9,783	617	722	13,688	0
Net increase (decrease) in unrealized appreciation of investments.....	56,834	33,861	(1,165)	(7,168)	47,399	0
Net realized and unrealized gains (losses) on investments.....	63,013	43,644	(548)	(6,446)	61,087	0
Net increase (decrease) in net assets resulting from operations.....	\$ 61,244	\$ 42,967	\$ (1,077)	\$ (6,739)	\$ 58,046	\$ 1,920

</TABLE>

See notes to financial statements.

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MONY AMERICA  
VARIABLE ACCOUNT L  
STATEMENTS OF OPERATIONS (CONTINUED)

FOR THE SIX MONTHS ENDED JUNE 30, 1996 (UNAUDITED)

<TABLE>  
<CAPTION>

	VARIABLE UNIVERSAL LIFE						
	INTERMEDIATE TERM BOND SUBACCOUNT	LONG TERM BOND SUBACCOUNT	GOVERNMENT SECURITIES SUBACCOUNT	MONEY MARKET SUBACCOUNT	EQUITY SUBACCOUNT	SMALL CAP SUBACCOUNT	MANAGED SUBACCOUNT
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Dividend income.....	\$ 0	\$ 0	\$ 0	\$ 35,174	\$ 0	\$ 0	\$ 0
Mortality and expense risk charges (Note 3).....	153	1,216	700	5,315	6,315	3,447	37,303
Net investment income (loss)...	(153)	(1,216)	(700)	29,859	(6,315)	(3,447)	(37,303)
Realized and unrealized gains (losses) on investments							

(Note 2):							
Proceeds from sales.....	11,518	79,992	19,826	6,698,642	440,848	270,884	2,173,723
Cost of shares sold.....	11,896	80,334	19,771	6,698,642	388,100	261,165	1,944,327
Net realized gains (losses) on investments.....	(378)	(342)	55	0	52,748	9,719	229,396
Net increase (decrease) in unrealized appreciation of investments.....	314	(17,168)	648	0	107,047	76,627	567,504
Net realized and unrealized gains (losses) on investments.....	(64)	(17,510)	703	0	159,795	86,346	796,900
Net increase (decrease) in net assets resulting from operations.....	\$ (217)	\$ (18,726)	\$ 3	\$ 29,859	\$153,480	\$ 82,899	\$ 759,597

<CAPTION>

	INTERNATIONAL GROWTH SUBACCOUNT	HIGH YIELD BOND SUBACCOUNT
<S>	<C>	<C>
Dividend income.....	\$ 0	\$ 17,283
Mortality and expense risk charges (Note 3).....	2,330	1,627
Net investment income (loss)...	(2,330)	15,656
Realized and unrealized gains (losses) on investments (Note 2):		
Proceeds from sales.....	178,820	246,993
Cost of shares sold.....	170,160	247,846
Net realized gains (losses) on investments.....	8,660	(853)
Net increase (decrease) in unrealized appreciation of investments.....	33,721	(4,355)
Net realized and unrealized gains (losses) on investments.....	42,381	(5,208)
Net increase (decrease) in net assets resulting from operations.....	\$ 40,051	\$ 10,448

</TABLE>

See notes to financial statements.

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MONY AMERICA

VARIABLE ACCOUNT L

STATEMENTS OF CHANGES IN NET ASSETS

<TABLE>

<CAPTION>

	VARIABLE LIFE					
	EQUITY GROWTH SUBACCOUNT		EQUITY INCOME SUBACCOUNT		INTERMEDIATE TERM BOND SUBACCOUNT	
	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	FOR THE SIX MONTHS ENDED JUNE 30, 1996	FOR THE YEAR ENDED DECEMBER 31, 1995
<S>	<C>	<C>	<C>	<C>	<C>	<C>
From operations:						
Net investment income (loss)...	\$ (1,769)	\$ 33,459	\$ (677)	\$ 27,822	\$ (529)	\$ 9,165
Net realized gains on investments.....	6,179	30,308	9,783	39,090	617	2,059
Net increase (decrease) in						

unrealized appreciation of investments.....	56,834	57,362	33,861	88,922	(1,165)	11,732
Net increase (decrease) in net assets resulting from operations.....	61,244	121,129	42,967	155,834	(1,077)	22,956
From unit transactions:						
Net proceeds from the issuance of units.....	29,725	246,538	19,347	56,024	6,263	13,113
Net asset value of units redeemed or used to meet contract obligations.....	20,762	164,237	27,762	132,231	13,109	23,804
Net increase (decrease) from unit transactions.....	8,963	82,301	(8,415)	(76,207)	(6,846)	(10,691)
Net increase (decrease) in net assets.....	70,207	203,430	34,552	79,627	(7,923)	12,265
Net assets beginning of period.....	551,041	347,611	605,183	525,556	182,778	170,513
Net assets end of period*.....	\$ 621,248	\$551,041	\$ 639,735	\$605,183	\$ 174,855	\$182,778
Units outstanding beginning of period.....	15,643	12,809	16,377	18,826	8,556	9,112
Units issued during the period.....	790	8,221	510	1,763	295	652
Units redeemed during the period.....	559	5,387	725	4,212	617	1,208
Units outstanding end of period.....	15,874	15,643	16,162	16,377	8,234	8,556
*Includes undistributed net investment income of:	\$ 116,878	\$118,647	\$ 253,103	\$253,780	\$ 154,994	\$155,523

<CAPTION>

	LONG TERM BOND SUBACCOUNT		DIVERSIFIED SUBACCOUNT		MONEY MARKET SUBACCOUNT	
	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	FOR THE SIX MONTHS ENDED JUNE 30, 1996	FOR THE YEAR ENDED DECEMBER 31, 1995
<S>	(UNAUDITED)	<C>	(UNAUDITED)	<C>	(UNAUDITED)	<C>
From operations:						
Net investment income (loss)...	\$ (293)	\$ 5,101	\$ (3,041)	\$ 46,804	\$ 1,920	\$ 5,662
Net realized gains on investments.....	722	5,208	13,688	35,442	0	0
Net increase (decrease) in unrealized appreciation of investments.....	(7,168)	16,634	47,399	125,651	0	0
Net increase (decrease) in net assets resulting from operations.....	(6,739)	26,943	58,046	207,897	1,920	5,662
From unit transactions:						
Net proceeds from the issuance of units.....	2,027	7,195	43,802	90,610	4,823	137,395
Net asset value of units redeemed or used to meet contract obligations.....	6,602	29,360	61,753	145,580	10,428	235,050
Net increase (decrease) from unit transactions.....	(4,575)	(22,165)	(17,951)	(54,970)	(5,605)	(97,655)
Net increase (decrease) in net assets.....	(11,314)	4,778	40,095	152,927	(3,685)	(91,993)
Net assets beginning of period.....	106,118	101,340	989,489	836,562	90,294	182,287
Net assets end of period*.....	\$ 94,804	\$106,118	\$1,029,584	\$989,489	\$86,609	\$ 90,294
Units outstanding beginning of period.....	3,869	4,777	35,607	37,807	5,499	11,659
Units issued during the						

period.....	78	296	1,533	3,647	291	8,586
Units redeemed during the period.....	254	1,204	2,162	5,847	629	14,746
Units outstanding end of period.....	3,693	3,869	34,978	35,607	5,161	5,499
*Includes undistributed net investment income of:	\$ 95,237	\$ 95,530	\$ 458,930	\$461,971	\$71,572	\$ 69,652

</TABLE>

See notes to financial statements.

MONY AMERICA

VARIABLE ACCOUNT L

STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)

<TABLE>

<CAPTION>

VARIABLE UNIVERSAL LIFE

	INTERMEDIATE TERM BOND SUBACCOUNT		LONG TERM BOND SUBACCOUNT		GOVERNMENT SECURITIES SUBACCOUNT
	FOR THE SIX MONTHS ENDED JUNE 30, 1996	FOR THE PERIOD APRIL 20, 1995** THROUGH DECEMBER 31, 1995	FOR THE SIX MONTHS ENDED JUNE 30, 1996	FOR THE PERIOD MARCH 31, 1995** THROUGH DECEMBER 31, 1995	FOR THE SIX MONTHS ENDED JUNE 30, 1996
	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)
From operations:	<C>	<C>	<C>	<C>	<C>
Net investment income (loss).....	\$ (153)	\$ 1,414	\$ (1,216)	\$ 13,958	\$ (700)
Net realized gains (losses) on investments.....	(378)	374	(342)	1,166	55
Net increase (decrease) in unrealized appreciation of investments.....	314	(915)	(17,168)	8,277	648
Net increase (decrease) in net assets resulting from operations.....	(217)	873	(18,726)	23,401	3
From unit transactions:					
Net proceeds from the issuance of units.....	31,158	29,827	180,168	254,605	48,889
Net asset value of units redeemed or used to meet contract obligations.....	8,417	3,980	38,721	8,194	14,164
Net increase from unit transactions.....	22,741	25,847	141,447	246,411	34,725
Net increase in net assets.....	22,524	26,720	122,721	269,812	34,728
Net assets beginning of period.....	26,720	0	269,812	0	171,378
Net assets end of period*.....	\$49,244	\$ 26,720	\$ 392,533	\$269,812	\$206,106
Units outstanding beginning of period.....	2,464	0	22,127	0	15,959
Units issued during the period.....	2,882	2,838	15,670	22,925	4,576
Units redeemed during the period.....	775	374	3,389	798	1,326
Units outstanding end of period.....	4,571	2,464	34,408	22,127	19,209
*Includes undistributed net investment income of:	\$ 1,261	\$ 1,414	\$ 12,742	\$ 13,958	\$ 4,394

\*\*Commencement of operations.

</TABLE>

<TABLE>

<CAPTION>

MONEY MARKET SUBACCOUNT

FOR THE PERIOD FOR THE SIX FOR THE PERIOD

	MARCH 20, 1995** THROUGH DECEMBER 31, 1995	MONTHS ENDED JUNE 30, 1996	FEBRUARY 17, 1995** THROUGH DECEMBER 31, 1995
<S>	<C>	(UNAUDITED) <C>	<C>
From operations:			
Net investment income (loss).....	\$ 5,094	\$ 29,859	\$ 20,376
Net realized gains (losses) on investments.....	133	0	0
Net increase (decrease) in unrealized appreciation of investments.....	(708)	0	0
Net increase (decrease) in net assets resulting from operations.....	4,519	29,859	20,376
From unit transactions:			
Net proceeds from the issuance of units.....	171,901	5,908,695	8,289,772
Net asset value of units redeemed or used to meet contract obligations.....	5,042	5,494,575	6,609,331
Net increase from unit transactions.....	166,859	414,120	1,680,441
Net increase in net assets.....	171,378	443,979	1,700,817
Net assets beginning of period.....	0	1,700,817	0
Net assets end of period*.....	\$171,378	\$2,144,796	\$1,700,817
Units outstanding beginning of period.....	0	163,465	0
Units issued during the period.....	16,439	561,132	807,565
Units redeemed during the period.....	480	522,771	644,100
Units outstanding end of period.....	15,959	201,826	163,465
*Includes undistributed net investment income of:	\$ 5,094	\$ 50,235	\$ 20,376
**Commencement of operations.			

</TABLE>

See notes to financial statements.

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MONY AMERICA

VARIABLE ACCOUNT L

STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)

<TABLE>

<CAPTION>

	VARIABLE UNIVERSAL LIFE (CONTINUED)				
	EQUITY SUBACCOUNT		SMALL CAP SUBACCOUNT		MANAGED SUBACCOUNT
	FOR THE SIX MONTHS ENDED JUNE 30, 1996	FOR THE PERIOD MARCH 8, 1995** THROUGH DECEMBER 31, 1995	FOR THE SIX MONTHS ENDED JUNE 30, 1996	FOR THE PERIOD MARCH 9, 1995** THROUGH DECEMBER 31, 1995	FOR THE SIX MONTHS ENDED JUNE 30, 1996
	(UNAUDITED) <C>	<C>	(UNAUDITED) <C>	<C>	(UNAUDITED) <C>
<S>					<C>
From operations:					
Net investment income (loss).....	\$ (6,315)	\$ 25,168	\$ (3,447)	\$ 16,433	\$ (37,303)
Net realized gains (losses) on investments.....	52,748	23,391	9,719	9,760	229,396
Net increase (decrease) in unrealized appreciation of investments.....	107,047	23,213	76,627	(4,063)	567,504
Net increase in net assets resulting from operations.....	153,480	71,772	82,899	22,130	759,597
From unit transactions:					
Net proceeds from the issuance of units.....	1,546,273	1,073,215	806,053	662,265	8,170,530
Net asset value of units redeemed or used to meet contract obligations.....	304,955	100,511	173,582	83,568	1,531,662
Net increase from unit transactions.....	1,241,318	972,704	632,471	578,697	6,638,868

Net increase in net assets.....	1,394,798	1,044,476	715,370	600,827	7,398,465
Net assets beginning of period.....	1,044,476	0	600,827	0	6,239,963
Net assets end of period*.....	\$2,439,274	\$1,044,476	\$1,316,197	\$600,827	\$13,638,428
Units outstanding beginning of period.....	80,766	0	52,194	0	465,095
Units issued during the period.....	110,811	88,980	66,667	59,708	572,680
Units redeemed during the period.....	21,869	8,214	14,403	7,514	107,043
Units outstanding end of period.....	169,708	80,766	104,458	52,194	930,732
*Includes undistributed net investment income of:	\$ 18,853	\$ 25,168	\$ 12,986	\$ 16,433	\$ 146,770
**Commencement of operations.					

</TABLE>

<TABLE>  
<CAPTION>

	INTERNATIONAL GROWTH SUBACCOUNT			HIGH YIELD BOND SUBACCOUNT	
	FOR THE PERIOD MARCH 8, 1995** THROUGH DECEMBER 31, 1995	FOR THE SIX MONTHS ENDED JUNE 30, 1996	FOR THE PERIOD MARCH 8, 1995** THROUGH DECEMBER 31, 1995	FOR THE SIX MONTHS ENDED JUNE 30, 1996	FOR THE PERIOD MARCH 20, 1995** THROUGH DECEMBER 31, 1995
	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)
<S>	<C>	<C>	<C>	<C>	<C>
From operations:					
Net investment income (loss).....	\$ 184,073	\$ (2,330)	\$ 17,938	\$ 15,656	\$ 7,401
Net realized gains (losses) on investments.....	123,272	8,660	6,166	(853)	190
Net increase (decrease) in unrealized appreciation of investments.....	92,118	33,721	(109)	(4,355)	361
Net increase in net assets resulting from operations.....	399,463	40,051	23,995	10,448	7,952
From unit transactions:					
Net proceeds from the issuance of units.....	6,530,478	611,434	394,240	184,298	367,392
Net asset value of units redeemed or used to meet contract obligations.....	689,978	98,981	38,818	49,608	22,635
Net increase from unit transactions.....	5,840,500	512,453	355,422	134,690	344,757
Net increase in net assets.....	6,239,963	552,504	379,417	145,138	352,709
Net assets beginning of period.....	0	379,417	0	352,709	0
Net assets end of period*.....	\$6,239,963	\$931,921	\$379,417	\$497,847	\$352,709
Units outstanding beginning of period.....	0	31,566	0	31,730	0
Units issued during the period.....	519,384	49,086	34,979	16,368	33,810
Units redeemed during the period.....	54,289	7,959	3,413	4,396	2,080
Units outstanding end of period.....	465,095	72,693	31,566	43,702	31,730
*Includes undistributed net investment income of:	\$ 184,073	\$ 15,608	\$ 17,938	\$ 23,057	\$ 7,401
**Commencement of operations.					

</TABLE>

See notes to financial statements.

MONY AMERICA  
VARIABLE ACCOUNT L

NOTES TO FINANCIAL STATEMENTS

1. ORGANIZATION AND BUSINESS

MONY America Variable Account L (the "Variable Account") is a separate investment account established on February 19, 1985 by MONY Life Insurance Company of America ("MONY America"), under the laws of the State of Arizona.

The Variable Account operates as a unit investment trust under the Investment Company Act of 1940 (the "1940 Act"). The Variable Account holds assets that are segregated from all of MONY America's other assets and, at

present, is used to support Variable Life Insurance and Variable Universal Life Insurance Policies. These policies are issued by MONY America, which is a wholly-owned subsidiary of The Mutual Life Insurance Company of New York ("MONY"). MONY America is currently taxed as a life insurance company and will include the Variable Account's operations in its tax return. MONY America does not expect, based on current tax law, to incur any income tax burden upon the earnings or realized capital gains attributable to the Variable Account. Based on this expectation, no charges are currently being deducted from the Variable Account for federal income tax purposes.

There are currently fifteen subaccounts within the Variable Account, each invests only in a corresponding portfolio of the MONY Series Fund, Inc. (the "Fund") or the Enterprise Accumulation Trust ("Enterprise") (collectively, the "Funds"). The subaccounts of the Variable Universal Life commenced operations during 1995. The Funds are registered under the 1940 Act as an open end, diversified, management investment companies.

A full presentation of the related financial statements and footnotes of the Fund and Enterprise are contained on pages 55 to 82 and 83 to 109, respectively, and should be read in conjunction with these financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES

Investment:

The investment in shares of each of the respective portfolios is stated at value which is the net asset values of the Fund. Except for the Money Market Portfolio, net asset values are based upon market quotations of the securities held in each of the corresponding portfolios of the Funds. For the Money Market Portfolio, the net asset values are based on amortized cost of the securities held which approximates value.

3. RELATED PARTY TRANSACTIONS

MONY America is the legal holder of the assets held by the Variable Account.

Policy premiums received from MONY America by the Variable Account represent gross policy premiums recorded by MONY America less deductions retained as compensation for certain sales distribution expenses and premium taxes.

The cost of insurance, administration charges, and, if applicable, the cost of any optional benefits added by riders are deducted on each monthly date from the cash value of the contract to compensate MONY America. These deductions are treated as contractholder redemptions by the Variable Account. The amount deducted for all subaccounts for 1996 aggregated \$1,654,190.

MONY America receives from the Variable Account the amounts deducted for mortality and expense risks at an annual rate of .60 percent (for the Variable Life Subaccounts) and .75 percent (for the Variable Universal Life Subaccounts) of aggregate average daily net assets. As investment adviser to the Fund, it receives amounts paid by the Fund for those services.

Enterprise Capital Management, Inc., a wholly-owned subsidiary of MONY, acts as investment adviser to Enterprise, and it receives amounts paid by Enterprise for those services.

MONY AMERICA

VARIABLE ACCOUNT L

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

4. INVESTMENTS

Investments in Variable Life at cost, at June 30, 1996 (unaudited) consist of the following:

<TABLE>  
<CAPTION>

	EQUITY GROWTH PORTFOLIO	EQUITY INCOME PORTFOLIO	INTERMEDIATE TERM BOND PORTFOLIO	LONG TERM BOND PORTFOLIO	DIVERSIFIED PORTFOLIO	MONEY MARKET PORTFOLIO
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Shares beginning of period:						
Shares.....	21,945	30,861	17,293	8,239	62,944	90,294
Amount.....	\$493,463	\$499,432	\$180,391	\$95,586	\$854,895	\$90,294
Shares acquired:						

Shares.....	1,479	993	988	176	2,973	8,457
Amount.....	\$ 39,505	\$ 20,346	\$ 10,382	\$ 2,149	\$ 48,373	\$ 8,457
Shares received for reinvestment of dividends:						
Shares.....	0	58	0	0	0	2,183
Amount.....	\$ 0	\$ 1,204	\$ 0	\$ 0	\$ 0	\$ 2,183
Shares redeemed:						
Shares.....	1,221	1,492	1,691	573	4,265	14,325
Amount.....	\$ 26,132	\$ 20,859	\$ 17,140	\$ 6,295	\$ 55,677	\$14,325
Net change:						
Shares.....	258	(441)	(703)	(397)	(1,292)	(3,685)
Amount.....	\$ 13,373	\$ 691	\$ (6,758)	\$ (4,146)	\$ (7,304)	\$ (3,685)
Shares end of period:						
Shares.....	22,203	30,420	16,590	7,842	61,652	86,609
Amount.....	\$506,836	\$500,123	\$173,633	\$91,440	\$847,591	\$86,609

</TABLE>

Investments in Variable Universal Life at cost, at June 30, 1996 (unaudited) consist of the following:

<TABLE>  
<CAPTION>

	INTERMEDIATE TERM BOND PORTFOLIO	LONG TERM BOND PORTFOLIO	GOVERNMENT SECURITIES PORTFOLIO	MONEY MARKET PORTFOLIO	EQUITY PORTFOLIO	SMALL CAP PORTFOLIO	MANAGED PORTFOLIO	INTERNATIONAL GROWTH PORTFOLIO	HIGH YIELD BOND PORTFOLIO
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Shares beginning of period:									
Shares.....	2,528	20,948	16,786	1,700,817	44,731	32,512	222,380	70,393	66,424
Amount.....	\$27,635	\$261,535	\$172,086	\$1,700,817	\$1,021,263	\$ 604,890	\$ 6,147,845	\$379,526	\$352,348
Shares acquired:									
Shares.....	3,242	18,127	5,291	7,107,447	66,388	46,311	293,558	123,134	71,885
Amount.....	\$ 34,106	\$220,223	\$ 53,851	\$7,107,447	\$1,675,851	\$ 899,908	\$ 8,775,288	\$688,943	\$380,056
Shares received for reinvestment of dividends:									
Shares.....	0	0	0	35,174	0	0	0	0	3,265
Amount.....	\$ 0	\$ 0	\$ 0	\$ 35,174	\$ 0	\$ 0	\$ 0	\$ 0	\$ 17,283
Shares redeemed:									
Shares.....	1,098	6,608	1,949	6,698,642	17,445	13,986	72,411	32,015	46,746
Amount.....	\$11,896	\$ 80,334	\$ 19,771	\$6,698,642	\$ 388,100	\$ 261,165	\$ 1,944,327	\$170,160	\$247,846
Net change:									
Shares.....	2,144	11,519	3,342	443,979	48,943	32,325	221,147	91,119	28,404
Amount.....	\$22,210	\$139,889	\$ 34,080	\$ 443,979	\$1,287,751	\$ 638,743	\$ 6,830,961	\$518,783	\$149,493
Shares end of period:									
Shares.....	4,672	32,467	20,128	2,144,796	93,674	64,837	443,527	161,512	94,828
Amount.....	\$49,845	\$401,424	\$206,166	\$2,144,796	\$2,309,014	\$1,243,633	\$12,978,806	\$898,309	\$501,841

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