

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 S

CIK: **812194** | State of Incorporation: **NY** | Fiscal Year End: **1231**
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Mailing Address
500 FRANK W BURR BLVD
MAIL DROP 73-12
TEANECK NJ 07666-6888

Business Address
1740 BROADWAY
NEW YORK NY 10019
2127082000

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

<TABLE> <CAPTION>	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).....	\$ 62,786	\$ 78,250	\$ 32,023	\$ 0	\$ 80,392	\$ 50,390
Investments in MONY Series Fund, Inc. at net asset value (Note 2).....	\$ 93,888	\$ 84,540	\$ 31,935	\$ 0	\$ 107,889	\$ 50,390
Amount due from MONY Series Fund, Inc. ...	10	10	0	0	0	0
Total assets.....	93,898	84,550	31,935	0	107,889	50,390
LIABILITIES						
Amount due to MONY America.....	10	10	0	0	0	0
Net assets.....	\$ 93,888	\$ 84,540	\$ 31,935	\$ 0	\$ 107,889	\$ 50,390
Net assets consist of:						
Contractholders' net payments.....	\$ 24,710	\$ (1,957)	\$ 17,334	\$ (18,564)	\$ 33,365	\$ 35,874
Cost of insurance withdrawals (Note 3).....	(7,565)	(12,326)	(5,021)	(5,021)	(12,618)	(3,223)
Undistributed net investment income....	15,657	51,136	20,832	22,987	47,026	17,739
Accumulated net realized gains (losses) on investments.....	29,984	41,397	(1,122)	598	12,619	0
Unrealized appreciation (depreciation) of investments.....	31,102	6,290	(88)	0	27,497	0
Net assets.....	\$ 93,888	\$ 84,540	\$ 31,935	\$ 0	\$ 107,889	\$ 50,390
Number of units outstanding*.....	3,027	2,979	1,797	0	4,401	3,380
Net asset value per unit outstanding.....	\$ 31.02	\$ 28.37	\$ 17.77	\$ 0.00	\$ 24.51	\$ 14.91

</TABLE>

* Units outstanding have been rounded for presentation purposes.

See notes to financial statements.

MONY AMERICA
VARIABLE ACCOUNT S
STATEMENTS OF OPERATIONS
FOR THE SIX MONTHS ENDED JUNE 30, 1996 (UNAUDITED)

<TABLE> <CAPTION>	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	\$ 159	\$ 0	\$ 0	\$ 0	\$ 1,422
Mortality and expense risk charges (Note 3).....	382	462	166	69	450	243
Net investment income (loss).....	(382)	(303)	(166)	(69)	(450)	1,179
Realized and unrealized gains (losses) on investments (Note 2):						
Proceeds from sales.....	499	80,852	11,585	47,933	1,212	12,513

Cost of shares sold.....	217	54,926	12,017	50,557	883	12,513
Net realized gains (losses) on investments.....	282	25,926	(432)	(2,624)	329	0
Net increase in unrealized appreciation (depreciation) of investments.....	9,386	(17,296)	219	218	6,040	0
Net realized and unrealized gains (losses) on investments.....	9,668	8,630	(213)	(2,406)	6,369	0
Net increase (decrease) in net assets resulting from operations.....	\$9,286	\$ 8,327	\$ (379)	\$ (2,475)	\$5,919	\$ 1,179

</TABLE>

See notes to financial statements.

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MONY AMERICA

VARIABLE ACCOUNT S

STATEMENTS OF CHANGES IN NET ASSETS

	EQUITY GROWTH SUBACCOUNT		EQUITY INCOME SUBACCOUNT		INTERMEDIATE TERM BOND SUBACCOUNT		LONG 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	FOR THE SIX MONTHS ENDED JUNE 30, 1996
	(UNAUDITED) <C>	<C>	(UNAUDITED) <C>	<C>	(UNAUDITED) <C>	<C>	(UNAUDITED) <C>
<S>							
From operations:							
Net investment income							
(loss).....	\$ (382)	\$ 4,929	\$ (303)	\$ 7,256	\$ (166)	\$ 2,069	\$ (69)
Net realized gains (losses) on investments.....	282	927	25,926	809	(432)	(994)	(2,624)
Net increase (decrease) in unrealized appreciation of investments.....	9,386	13,545	(17,296)	16,774	219	4,709	218
Net increase (decrease) in net assets resulting from operations.....	9,286	19,401	8,327	24,839	(379)	5,784	(2,475)
From unit transactions:							
Net proceeds from the issuance of units.....	0	0	880	59,567	0	0	880
Net asset value of units redeemed or used to meet contract obligations.....	117	1,063	80,388	2,500	11,419	28,812	47,863
Net increase (decrease) from unit transactions.....	(117)	(1,063)	(79,508)	57,067	(11,419)	(28,812)	(46,983)
Net increase (decrease) in net assets.....	9,169	18,338	(71,181)	81,906	(11,798)	(23,028)	(49,458)
Net assets beginning of period.....	84,719	66,381	155,721	73,815	43,733	66,761	49,458
Net assets end of period*.....	\$ 93,888	\$84,719	\$ 84,540	\$ 155,721	\$ 31,935	\$ 43,733	\$ 0
Units outstanding beginning of period.....	3,031	3,075	5,872	3,676	2,443	4,247	2,268
Units issued during the period.....	0	0	31	2,308	0	0	42
Units redeemed during the period.....	4	44	2,924	112	646	1,804	2,310
Units outstanding end of period.....	3,027	3,031	2,979	5,872	1,797	2,443	0
*Includes undistributed net investment income of:	\$ 15,657	\$16,039	\$ 51,136	\$ 51,439	\$ 20,832	\$ 20,998	\$ 22,987

<CAPTION>

	DIVERSIFIED SUBACCOUNT			MONEY MARKET SUBACCOUNT	
	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
	<C>	<C>	<C>	<C>	<C>
<S>					
From operations:					
Net investment income					
(loss).....	\$ 2,569	\$ (450)	\$ 4,617	\$ 1,179	\$ 2,896
Net realized gains (losses) on investments.....	92	329	452	0	0
Net increase (decrease) in unrealized appreciation of investments.....	375	6,040	15,714	0	0
Net increase (decrease) in net assets resulting from operations.....	3,036	5,919	20,783	1,179	2,896
From unit transactions:					
Net proceeds from the issuance of units.....	40,033	440	142	0	0
Net asset value of units redeemed or used to meet contract obligations.....	1,224	762	1,453	11,910	28,160
Net increase (decrease) from unit transactions.....	38,809	(322)	(1,311)	(11,910)	(28,160)
Net increase (decrease) in net assets.....	41,845	5,597	19,472	(10,731)	(25,264)
Net assets beginning of period.....	7,613	102,292	82,820	61,121	86,385
Net assets end of period*.....	\$49,458	\$107,889	\$102,292	\$ 50,390	\$ 61,121
Units outstanding beginning of period.....	450	4,414	4,478	4,185	6,196
Units issued during the period.....	1,883	18	8	0	0
Units redeemed during the period.....	65	31	72	805	2,011
Units outstanding end of period.....	2,268	4,401	4,414	3,380	4,185
*Includes undistributed net investment income of:	\$23,056	\$ 47,026	\$ 47,476	\$ 17,739	\$ 16,560

See notes to financial statements.

MONY AMERICA

VARIABLE ACCOUNT S

NOTES TO FINANCIAL STATEMENTS

1. ORGANIZATION AND BUSINESS

MONY America Variable Account S (the "Variable Account") is a separate investment account established on March 27, 1987 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 only to support Variable Life Insurance with Additional Premium Option 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 upon 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 six subaccounts available within the Variable Account. One of the subaccounts have no assets and five invests only in a corresponding portfolio of the MONY Series Fund, Inc. (the "Fund"). The Fund is registered under the 1940 Act as an open end, diversified, management investment company.

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

2. SIGNIFICANT ACCOUNTING POLICIES

Investments:

The investment in shares of the respective portfolios is stated at value which is the net asset value 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 Fund. 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 for any premium taxes.

The cost of insurance, administration charges, and, if applicable, deferred premium taxes are deducted monthly 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 subaccount for 1996 aggregated \$850.

MONY America receives from the Variable Account the amounts deducted for mortality and expense risks at an annual rate of 0.85 percent of aggregate average daily net assets. As investment adviser to the Fund, it receives amounts paid by the Fund for those services.

MONY AMERICA

VARIABLE ACCOUNT S

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

4. INVESTMENTS

Investments in MONY Series Fund, Inc. 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.....	3,374	7,941	4,137	3,840	6,507	61,121
Amount.....	\$ 63,003	\$ 132,135	\$ 44,040	\$ 49,676	\$ 80,835	\$ 61,121
Shares acquired:						
Shares.....	0	42	0	71	27	0
Amount.....	\$ 0	\$ 882	\$ 0	\$ 881	\$ 440	\$ 0
Shares received for reinvestment of dividends:						
Shares.....	0	8	0	0	0	1,422
Amount.....	\$ 0	\$ 159	\$ 0	\$ 0	\$ 0	\$ 1,422
Shares redeemed:						
Shares.....	18	3,971	1,108	3,911	74	12,153
Amount.....	\$ 217	\$ 54,926	\$ 12,017	\$ 50,557	\$ 883	\$ 12,153
Net change:						
Shares.....	(18)	(3,921)	(1,108)	(3,840)	(47)	(10,731)
Amount.....	\$ (217)	\$ (53,885)	\$ (12,017)	\$ (49,676)	\$ (443)	\$ (10,731)
Shares end of period:						
Shares.....	3,356	4,020	3,029	0	6,460	50,390

Amount.....	\$ 62,786	\$ 78,250	\$ 32,023	\$ 0	\$80,392	\$ 50,390
	=====	=====	=====	=====	=====	=====

</TABLE>