

SECURITIES AND EXCHANGE COMMISSION

FORM 497

Definitive materials filed under paragraph (a), (b), (c), (d), (e) or (f) of Securities Act Rule 497

Filing Date: **1995-07-28**
SEC Accession No. **0000853593-95-000013**

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FILER

OPPENHEIMER MULTI-STATE TAX-EXEMPT TRUST

CIK: **853593** | IRS No.: **133725974** | State of Incorporation: **MA** | Fiscal Year End: **1231**
Type: **497** | Act: **33** | File No.: **033-30198** | Film No.: **95556784**

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OPPENHEIMER NEW JERSEY TAX-EXEMPT FUND
Supplement dated July 14, 1995 to the
Prospectus dated April 25, 1995

The following changes are made to the Prospectus:

1. The supplement dated April 25, 1995 is replaced by this supplement.
2. The first three paragraphs on the cover page are replaced with the following:

Oppenheimer New Jersey Tax-Exempt Fund (the "Fund") is a mutual fund with the investment objective of seeking as high a level of current income exempt from Federal and New Jersey income taxes for individual investors that is consistent with preservation of capital. The Fund seeks to achieve this objective by investing in municipal obligations, the income from which is tax-exempt as described above. However, in times of unstable economic or market conditions, the Fund's investment manager may deem it advisable to temporarily invest a portion of the Fund's assets in certain taxable instruments. The Fund may also use certain hedging instruments to try to reduce the risks of market fluctuations that affect the value of the securities the Fund holds. The Fund is not intended to be a complete investment program and there is no assurance that it will achieve its objective. You should carefully review the risks associated with an investment in the Fund. Please refer to "Investment Policies and Strategies" for more information about the types of securities the Fund invests in and the risks of investing in the Fund.

This Prospectus explains concisely what you should know before investing in the Fund. Please read it carefully and keep it for future reference. You can find more detailed information about the Fund in the April 25, 1995 Statement of Additional Information. For a free copy, call Oppenheimer Shareholder Services, the Fund's Transfer Agent, at 1-800-525-7048, or write to the Transfer Agent at the address on the back cover. The Statement of Additional Information has been filed with the Securities and Exchange Commission and is incorporated into this Prospectus by reference (which means that it is legally part of this Prospectus).

3. In "How to Buy Shares," the section entitled "Which Class of Shares Should You Choose?" on page 22 is changed by adding a new final sentence to the second paragraph of that section as follows:

The discussion below of the factors to consider in purchasing a particular class of shares assumes that you will purchase only one

class of shares and not a combination of shares of different classes.

4. In "Reduced Sales Charges for Class A Share Purchases," on page 26, the first sentence of the section "Right of Accumulation" is changed to read as follows:

To qualify for the lower sales charge rates that apply to larger purchases of Class A shares, you and your spouse can add together Class A and Class B shares you purchase for your individual accounts, or jointly, or for trust or custodial accounts on behalf of your children who are minors.

The first two sentences of the second paragraph of that section are revised to read as follows:

Additionally, you can add together current purchases of Class A and Class B shares of the Fund and other OppenheimerFunds to reduce the sales charge rate that applies to current purchases of Class A shares. You can also count Class A and Class B shares of OppenheimerFunds you previously purchased subject to an initial or contingent deferred sales charge to reduce the sales charge rate for current purchases of Class A shares, provided that you still hold that investment in one of the OppenheimerFunds.

5. The first sentence of the section entitled "Letter of Intent" on page 27 is revised to read as follows:

Under a Letter of Intent, if you purchase Class A shares or Class A shares and Class B shares of the Fund and other OppenheimerFunds during a 13-month period, you can reduce the sales charge rate that applies to your purchases of Class A shares. The total amount of your intended purchases of both Class A and Class B shares will determine the reduced sales charge rate for the Class A shares purchased during that period.

6. In the section entitled "Waivers of Class A Sales Charges" on page 27, the following changes are made:

The first sentence of the first paragraph is replaced by a new introductory paragraph set forth below and the list of circumstances describing the sales charge waivers follows a new initial sentence:

-- Waivers of Class A Sales Charges. The Class A sales charges are not imposed in the circumstances described below. There is an explanation of this policy in "Reduced Sales Charges" in the Statement of Additional Information.

Waivers of Initial and Contingent Deferred Sales Charges for Certain Purchasers. Class A shares purchased by the following investors are not subject to any Class A sales charges:

The introductory phrase preceding the list of sales charge waivers in the second paragraph is replaced by the following:

Waivers of Initial and Contingent Deferred Sales Charges in Certain Transactions. Class A shares issued or purchased in the following transactions are not subject to Class A sales charges:

. . .

A new subparagraph (c) is added to that same paragraph as follows:

, or (c) shares purchased and paid for with the proceeds of shares redeemed in the prior 12 months from a mutual fund (other than a fund managed by the Manager or any of its subsidiaries) on which an initial sales charge or contingent deferred sales charge was paid (this waiver also applies to shares purchased by exchange of shares of Oppenheimer Money Market Fund, Inc. that were purchased and paid for in this manner); this waiver must be requested when the purchase order is placed for your shares of the Fund, and the Distributor may require evidence of your qualification for this waiver.

7. In the section entitled "Reinvestment Privilege" on page 31, the first three sentences are revised to read as follows:

If you redeem some or all of your Class A or B shares of the Fund, you have up to 6 months to reinvest all or part of the redemption proceeds in Class A shares of the Fund or other Oppenheimer Funds without paying a sales charge. This privilege applies to Class A shares that you purchased subject to an initial sales charge and to Class A or B shares on which you paid a contingent deferred sales charge when you redeemed them.

July 14, 1995

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OPPENHEIMER NEW JERSEY TAX-EXEMPT FUND
Supplement dated July 14, 1995 to the
Statement of Additional Information dated April 25, 1995

The Statement of Additional Information is amended as follows:

1. In the section entitled "Letters of Intent" on page 33, the first three sentences of the first paragraph in that section are replaced by the

following:

A Letter of Intent (referred to as a "Letter") is an investor's statement in writing to the Distributor of the intention to purchase Class A shares or Class A and Class B shares of the Fund and other OppenheimerFunds during a 13-month period (the "Letter of Intend period"), which may, at the investor's request, include purchases made up to 90 days prior to the date of the Letter. The Letter states the investor's intention to make the aggregate amount of purchases of shares which, when added to the investor's holdings of shares of those funds, will equal or exceed the amount specified in the Letter. Purchases made by reinvestment of dividends or distributions of capital gains and purchases made at net asset value without sales charge do not count toward satisfying the amount of the Letter. A Letter enables an investor to count the Class A and Class B shares purchased under the Letter to obtain the reduced sales charge rate on purchases of Class A shares of the Fund (and other OppenheimerFunds) that applies under the Right of Accumulation to current purchases of Class A shares.

2. In the section entitled "Terms of Escrow That Apply to Letters of Intent" on page 34, item of that section is replaced by the following:

5. The shares eligible for purchase under the Letter (or the holding of which may be counted toward completion of a Letter) include (a) Class A shares sold with a front-end sales charge or subject to a Class A contingent deferred sales charge, (b) Class B shares acquired subject to a contingent deferred sales charge, and (c) Class A or B shares acquired in exchange for either (i) Class A shares of one of the other OppenheimerFunds that were acquired subject to a Class A initial or contingent deferred sales charge or (ii) Class B shares of one of the other OppenheimerFunds that were acquired subject to a contingent deferred sales charge.

3. In the section entitled "Special Arrangements for Repurchase of Shares from Dealers and Brokers" on page 36, the last sentence of that section is revised to read as follows:

Ordinarily, for accounts redeemed by a broker-dealer under this procedure, payment will be made within three business days after the shares have been redeemed upon the Distributor's receipt of the required redemption documents in proper form, with the signature(s) of the registered owners guaranteed on the redemption document as described in the Prospectus.

4. In the section entitled "How To Exchange Shares" on page 38, the second full paragraph is changed by adding new third and fourth sentences as follows:

However, shares of Oppenheimer Money Market Fund, Inc. purchased

with the redemption proceeds of shares of other mutual funds (other than funds managed by the Manager or its subsidiaries) redeemed within the 12 months prior to that purchase may subsequently be exchanged for shares of other OppenheimerFunds without being subject to an initial or contingent deferred sales charge, whichever is applicable. To qualify for that privilege, the investor or the investor's dealer must notify the Distributor of eligibility for this privilege at the time the shares of Oppenheimer Money Market Fund, Inc. are purchased, and, if requested, must supply proof of entitlement to this privilege.

July 14, 1995

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