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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OPPENHEIMER INTEGRITY FUNDS

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[FRONT COVER]

Oppenheimer Bond Fund
Semiannual Report June 30, 1996

[Picture of Pool Party]

"To help pay
for extras,
I count on the
money
I get from my
investments."

[Oppenheimer Logo]

Yield

Standardized Yields

For the 30 Days Ended 6/30/96:(3)

Class A
6.57%

Class B
6.15%

Class C
6.15%

This Fund is for people who want solid income
and feel most comfortable getting it from an investment
that emphasizes quality securities.

How your Fund is Managed

Oppenheimer Bond Fund's portfolio seeks high income by investing primarily in corporate bonds and government securities. The portfolio managers may invest in different types of corporate and government securities to seek to reduce exposure to market volatility. The Fund will, under normal market conditions, invest at least 65% of its total assets in a diversified portfolio of investment-grade securities, which may help reduce credit risk.

Performance

Total return, without considering sales charges, for the six months ended 6/30/96 for Class A, B and C shares were (0.83)%, (1.21)% and (1.28)%, respectively.(1)

Your Fund's average annual total returns at maximum offering price for Class A shares for the 1- and 5-year periods ended 6/30/96 and since inception of the Class on 4/15/88 were (0.95)%, 7.07% and 7.44%, respectively. For Class B shares, average annual total returns for the 1-year period ended 6/30/96 and since inception of the Class on 5/1/93 were (1.65)% and 3.60%, respectively. For Class C shares, cumulative total return since inception on 7/11/95 was 1.46%.(2)

Outlook

"Because of its strategic positioning, we think the Fund will continue to do well. Currently, we expect that economic growth in the U.S. will continue, though it may not necessarily accelerate. With this economic outlook, we will continue to position the portfolio around income opportunities and avoid taking on unnecessary interest rate risk."

David Rosenberg and David Negri
Portfolio Managers
June 30, 1996

Total returns include change in share price and reinvestment of dividends and capital gains distributions. Past performance does not guarantee future results. Investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. For more complete information, please review the prospectus carefully before you invest.

1. Based on the change in net asset value per share for the period shown, without deducting any sales charges. Such performance would have been lower if sales charges were taken into account.

2. Class A returns show results of hypothetical investments on 6/30/95, 6/30/91 and 4/15/88 (since inception), after deducting the current maximum initial sales charge of 4.75%. The Fund's maximum sales charge rate for Class A shares was lower during a portion of some of the periods shown, and actual investment results will be different as a result of the change. Class B returns show results of hypothetical investments on 6/30/95 and 5/1/93 (inception of class), and after the deduction of the applicable contingent deferred sales charge of 5% (1-year) and 3% (since inception). Class C return is cumulative and shows results of a hypothetical investment on 7/11/95 after the deduction of the applicable 1% contingent deferred sales charge. An explanation of the different performance calculations is in the Fund's prospectus.

3. Standardized yield is net investment income calculated on a yield-to-maturity basis for the 30-day period ended 6/30/96, divided by the maximum offering price at the end of the period, compounded semiannually and then annualized. Falling net asset values will tend to artificially raise yields.

[Picture of James C. Swain]

[Caption] James C. Swain
Chairman
Oppenheimer
Bond Fund

[Picture of Bridget A. Macaskill]

[Caption] Bridget A. Macaskill
President
Oppenheimer
Bond Fund

Dear Shareholder,

Because of rising interest rates, the bond market has been volatile during the first half of 1996. But we believe inflation fears have been somewhat overblown and for this reason the future remains bright for bonds.

Let's review the immediate past. During the first half of the year, interest rates rose sharply, as investors became concerned about renewed inflation. Why was inflation a worry? First, economic growth appeared to accelerate, catching many by surprise. Second, gasoline and food prices increased sharply. As a result, the yield on the benchmark 30-year U.S. Treasury bond moved from 6% in January to 7% by mid-year.

Even though an increase of one percentage point may seem modest, to bond market investors it means a significant reduction in the value of their bonds. And the longer the bond's maturity, the larger its decline in value. As the Fund's investment advisor, it's our job to seek to minimize and possibly avoid the decline in bond values in a rising interest rate environment. We accomplish this by monitoring interest rates and strategically allocating the Fund's assets in favorable investments.

Our current outlook is that interest rates will ease by the end of the year. There are two primary reasons for our forecast. First, the economy appears to be growing less rapidly than it did in the second half of 1995. Retail sales, for example, have slowed from their faster first-quarter clip. And, a slower growing economy also suggests lower inflation and interest rates. Second, because there is no shortage of crude oil, the rise in gasoline prices appears to be temporary. Indeed, excluding energy and food prices, inflation is virtually nonexistent.

With the yield on the 30-year Treasuries over 7%, bonds offer significant value--providing investors with substantial income. Typically, the yield on a bond is compared to the current inflation rate, which is currently about 3%. This "spread" of approximately 4 percentage points between bond yields and inflation is considered very generous, historically.

In addition to receiving higher income, the value of bonds would appreciate if interest rates were to fall as we expect. The reason: if you're getting 7% and other investors have to settle with 6.5% or 6%, then your bond is more valuable in the marketplace. It's the mirror image of what happened during the first half of 1996.

Recently, the stock market volatility has captured the attention of investors and given bonds an even more attractive place in the portfolios of many investors, particularly those who are nearing retirement. Given the current circumstances, diversifying into other asset classes, rather than relying solely on equities, may make more sense now than ever before.

Your portfolio managers discuss the outlook for your Fund in light of these broad issues on the following pages. Thank you for your confidence in OppenheimerFunds. We look forward to helping you reach your investment goals in the future.

/s/ James C. Swain /s/ Bridget A. Macaskill

James C. Swain Bridget A. Macaskill

July 22, 1996

[Pictures of David Negri, Portfolio Manager, with Mark Frank, Member of Fixed Income Investment Team (top left) and of David Rosenberg, Portfolio Manager (top right)]

Q+A

An interview with your Fund's managers.

Q What
is your
outlook
for the Fund?

How has the Fund performed over the past six months?

The Fund's performance was very strong compared to other domestic bond funds. During a six month period when many fixed-income investments lost a lot of ground due to rising interest rates, our performance was among the best of funds that focus primarily on domestic bonds.(1)

What investments made a positive contribution to performance?

The single biggest factor responsible for the Fund's performance over the period was keeping the average maturity of the bonds in our portfolio shorter than many of our competitors. Because shorter average maturities tend to be less sensitive to interest rate changes, as rates began to rise and bond prices started to decline, the portfolio was somewhat insulated. This defensive positioning not only helped our performance overall, but also contributed to the Fund's relative outperformance.

Beyond our advantageous positioning in short average maturities, the diversified structure of the portfolio helped the risk-adjusted performance. The Fund's overweight in high yield corporate bonds--currently about 18% of the Fund--was also a significant factor driving performance. Over the last six months high yield bonds--aided by the increase in economic growth- outperformed all other categories of bonds. As rates began to decline, our holdings in high yield bonds helped to offset the declines from other bond sector holdings.

The final factor in our strong relative performance was our decision to overweight mortgage-backed securities, relative to Treasuries in the U.S. Government sector. In general, mortgages

[Picture of Len Darling]

1. Source: Lipper Analytical Services 6/30/96. This comparison does not take sales charges into account.

[Captions)

Facing page
Top left: David Negri, Portfolio Manager, with Mark Frank, Member of Fixed Income Investments Team

Top right: David Rosenberg, Portfolio Manager

Bottom: Len Darling, Executive VP, Director of Fixed Income Investments

This page

Top: David Negri and Mark Frank

Bottom: David Rosenberg with
Leslie Falconio and Gina Palmieri,
Members of Fixed Income
Investments Team

[Picture of David Negri and Mark Frank]

A The Fund will continue to do well because of its strategic positioning.

perform well when interest rates rise because the chance of early prepayment through homeowner refinancing activity diminishes. Over the past six months, mortgages also paid higher income than Treasuries, thus benefiting the Fund.(2)

Did any investments negatively impact the portfolio?

Not really. The bonds in our portfolio reacted to changes in the fixed-income market as we expected. The Fund's short average maturity and high degree of current income helped to offset the negative price performance of the general bond market.

What areas are you currently targeting?

We think the economy is relatively healthy, which suggests that many high-yield corporate bonds are worth the increased credit risk. So, we plan to maintain our allocation in that high growth potential sector of the market.(3) Our focus continues to be on companies we expect will grow faster than the economy. Recently, many of the companies that fit this profile have been in the telecommunications, media and cable businesses.

In investment-grade bonds, we're focusing on financial services firms, where we expect ongoing consolidations to improve balance sheets and profitability. We're also concentrating on oil- and gas-related businesses, where technology is improving profits.

Finally, we continue to favor mortgage-related securities over Treasuries. In particular, we like private label mortgages, which represent loans underwritten by banks rather than the federal government and thus tend to offer higher yields than U.S. government-backed securities. Private label mortgages are an attractive investment because they are benefiting from the improvement in the U.S. commercial real estate market.

What is your outlook for the Fund?

Because of its strategic positioning, we think the Fund will continue to do well. Currently, we expect that economic growth in the U.S. will continue, though it may not necessarily accelerate. With this economic outlook, we will continue to position the portfolio around income opportunities and avoid taking on unnecessary interest rate risk. [solid box]

[Picture of David Rosenberg with Leslie Falconio and Gina Palmieri]

2. The Fund's portfolio is subject to change.

3. Investors in high yield bonds are subject to a greater risk that the issuer will default in its principal or interest payments.

Financials

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Statement of Investments June 30, 1996 (Unaudited)

<TABLE>
<CAPTION>

<S>	<C>	Face Amount(1) <C>	Market Value See Note 1 <C>
Mortgage-Backed Obligations--34.1%			
Government Agency--26.6%			
FHLMC/FNMA/Sponsored--20.2%	Federal Home Loan Mortgage Corp.:		
	Certificates of Participation, 9%, 3/1/17	$ 598,020	$ 628,316
	Certificates of Participation, Series 17-039, 13.50%, 11/1/10	67,157	79,370
	Certificates of Participation, Series 17-094, 12.50%, 4/1/14	35,879	41,587
	Collateralized Mtg. Obligations, Series 1548, Cl. C, 7%, 4/15/21	4,000,000	3,787,480
	Gtd. Multiclass Mtg. Participation Certificates, Series 1460, Cl. H, 7%, 5/15/07	1,500,000	1,497,180
	Federal National Mortgage Assn.:		
	11%, 7/1/16	6,130,048	6,810,101
	7%, 1/1/09	388,681	385,358
	7%, 11/1/25	4,855,001	4,672,162
	7%, 2/1/09	381,802	378,538
	7.50%, 2/1/08	308,288	310,811
	7.50%, 3/1/08	466,924	470,744
	8%, 7/1/26(2)	10,000,000	10,075,000
	Gtd. Mtg. Pass-Through Certificates, 8%, 8/1/17	743,801	763,892
	Gtd. Real Estate Mtg. Investment Conduit Pass-Through Certificates:		
	Series 1991-170, Cl. E, 8%, 12/25/06	2,500,000	2,604,675
	Series 1992-169, Cl. L, 7%, 9/25/22	5,965,000	5,506,411
	Interest-Only Stripped Mtg.-Backed Security, Trust 240, Cl. 2, 10.955%--14.895%, 9/1/23(3)	22,206,099	7,647,225
			45,658,850
GNMA/Guaranteed--6.4%	Government National Mortgage Assn.:		
	6%, 7/15/26(2)	4,000,000	3,967,500
	6%, 7/20/25	1,913,494	1,897,948
	7%, 7/15/09--5/15/26	5,423,673	5,216,025
	8%, 6/15/05--10/15/06	1,995,209	2,051,731
	9%, 2/15/09--6/15/09	540,322	573,966
	10%, 11/15/09	300,733	330,819
	10.50%, 12/15/17--5/15/21	353,122	389,844
	12%, 1/15/99	73,389	42,544
	12.75%, 6/15/15	4,114	4,839
	13%, 12/15/14	40,455	47,573
			14,522,789
Private--7.5%			
Commercial--5.0%	CMC Securities Corp. I, Collateralized Mtg. Obligation, Series 1993-D, Cl. D-3, 10%, 7/25/23(4)	678,860	708,985
	DLJ Mortgage Acceptance Corp., Sub. Collateralized Mtg. Obligations, Series X-Q13B, Cl. 3B1, 8.75%, 11/25/24	1,711,948	1,645,075
	FDIC Trust, Gtd. Real Estate Mtg. Investment Conduit Pass-Through Certificates, Series 1994-C1:		
	Cl. 2-D, 8.70%, 9/25/25(4)	1,000,000	1,033,125
	Cl. 2-E, 8.70%, 9/25/25(4)	1,000,000	1,024,687
	Morgan Stanley Capital I, Inc., Commercial Mtg. Pass-Through Certificates, Series 1996-C1:		
	Cl. D-1, 7.51%, 2/15/06(4)(5)	1,000,000	951,250
	Cl. E, 7.51%, 2/1/28(4)(5)	1,100,000	860,063
	Resolution Trust Corp., Commercial Mtg. Pass-Through Certificates:		
	Series 1993-C1, Cl. B, 8.75%, 5/25/24	700,000	718,375

Face Amount(1)	Market Value See Note 1

Commercial (continued)	Series 1994-C1, Cl. C, 8%, 6/25/26	$1,500,000	$ 1,505,625
	Series 1995-C1, Cl. D, 6.90%, 2/25/27	2,500,000	2,271,094
	Salomon Brothers Mortgage Securities VII, Series 1996-C1, Cl. E, 9.18%, 1/20/06	700,000	597,625
			11,315,904
Manufactured Housing--0.1%	Green Tree Financial Corp., Series 1994-6. Cl. A3, 7.70%, 1/15/20	250,000	254,295
Multi-Family--0.3%	Resolution Trust Corp., Commercial Mtg. Pass-Through Certificates:		
	Series 1991-M5, Cl. A, 9%, 3/25/17	668,456	687,675
	Series 1991-M6, Cl. B4, 7.145%, 6/25/21(5)	76,002	73,247
			760,922
Other--0.9%	GE Capital Mortgage Services, Inc., Series 1994-14, Cl. A1, 6.50%, 4/25/24	118,225	117,671
	JHM Mtg. Acceptance Corp., 8.96% Collateralized Mtg. Obligation Bonds, Series E, Cl. 5, 4/1/19	1,690,483	1,744,359
	Salomon Brothers Mortgage Securities VI:		
	Interest-Only Stripped Mtg.-Backed Security, Series 1987-3, Cl. B, 2.101%, 10/23/17(3)	148,684	38,379
	Principal-Only Stripped Mtg.-Backed Security, Series 1987-3, Cl. A, Zero Coupon, 8.903%, 10/23/17(6)	216,798	143,900
			2,044,309
Residential--1.2%	Mortgage Capital Funding, Inc., Multifamily Mortgage Pass-Through Certificates, Series 1996-MC1, Cl. G, 7.15%, 6/15/06(2)(4)	2,250,000	1,681,875
	Residential Funding Corp., Mtg. Pass-Through Certificates, Series 1993-S10, Cl. A9, 8.50%, 2/25/23	692,214	701,296
	Ryland Mortgage Securities Corp. III, Sub. Bonds, Series 1992-A, Cl. 1A, 7.17%, 3/29/30(5)	397,597	394,989
			2,778,160
	Total Mortgage-Backed Obligations (Cost $77,441,849)		77,335,229
U.S. Government Obligations--16.5%			
	U.S. Treasury Bonds:		
	11.625%, 11/15/02	2,600,000	3,274,375
	11.625%, 11/15/04	5,500,000	7,215,313
	8.75%, 5/15/20	5,000,000	5,976,559
	8.875%, 8/15/17	7,500,000	9,002,339
	U.S. Treasury Nts.:		
	6.75%, 6/30/99	3,350,000	3,390,826
	7.375%, 2/15/98	3,400,000	3,461,625
	7.75%, 1/31/00	1,800,000	1,877,061
	7.75%, 12/31/99	2,950,000	3,075,375
	Total U.S. Government Obligations (Cost $38,563,844)		37,273,473
Foreign Government Obligations--0.5%			
	Colombia (Republic of) Nts., Empresa Colombiana de Petroleos, 7.25%, 7/8/98	250,000	249,375
	International Bank for Reconstruction & Development Bonds, 12.50%, 7/25/97 NZD	800,000	563,843
	New Zealand (Republic of) Bonds, 10%, 7/15/97 NZD	390,000	268,397
	Total Foreign Government Obligations (Cost $1,015,978)		1,081,615

		Face Amount(1)	Market Value See Note 1
Loan Participation--0.3%			

	Pulsar Internacional SA de CV, 11.80% Nts., 9/19/96 (Cost $750,000)(7)	$ 750,000	$ 753,750
Corporate Bonds and Notes--53.5%			
Basic Industry--3.8%			
Chemicals--1.4%	Burmah Castrol PLC, 7% Gtd. Medium-Term Nts., 12/15/97	500,000	505,745
	FMC Corp., 8.75% Sr. Nts., 4/1/99	250,000	261,305
	Lyondell Petrochemical Co., 8.25% Nts., 3/15/97	400,000	405,442
	NL Industries, Inc., 0%/13% Sr. Sec. Disc. Nts., 10/15/05(8)	500,000	392,500
	Quantum Chemical Corp., 10.375% First Mtg. Nts., 6/1/03	900,000	988,248
	Rohm & Haas Co., 9.50% Debs., 4/1/21	500,000	560,307
			3,113,547
Metals/Mining--1.7%	AMAX, Inc., 9.875% Nts., 6/13/01	1,000,000	1,082,838
	Newmont Mining Corp., 8.625% Nts., 4/1/02	1,000,000	1,050,217
	Teck Corp., 8.70% Debs., 5/1/02	1,500,000	1,603,402
			3,736,457
Paper--0.7%			
	Celulosa Arauco y Constitucion SA, 7.25% Debs., 6/11/98	350,000	352,625
	Georgia-Pacific Corp., 9.85% Credit Sensitive Nts., 6/15/97	300,000	309,956
	Repap Wisconsin, Inc., 9.25% First Priority Sr. Sec. Nts., 2/1/02	500,000	473,750
	Scotia Pacific Holding Co., 7.95% Timber Collateralized Nts., 7/20/15	443,818	436,660
			1,572,991
Consumer Related--6.2%			
Consumer Products--0.7%	TAG Heuer International SA, 12% Sr. Sub. Nts., 12/15/05(4)	550,000	576,125
	Toro Co. (The), 11% Debs., 8/1/17	1,000,000	1,064,321
			1,640,446
Food/Beverages/Tobacco--0.7%	B.A.T. Capital Corp., 6.66% Medium-Term Nts., 3/22/00(4)	250,000	247,175
	ConAgra, Inc.:		
	7.40% Sub. Nts., 9/15/04	250,000	246,580
	9.75% Sr. Nts., 11/1/97	500,000	520,772
	Nabisco, Inc., 8% Nts., 1/15/00	325,000	336,484
	Philip Morris Cos., Inc., 8.75% Debs., 12/1/96	300,000	303,453
			1,654,464
Healthcare--2.3%	Grace (W.R.) & Co., 7.25% Medium-Term Nts., 7/15/97	2,000,000	2,014,772
	HEALTHSOUTH Corp., 9.50% Sr. Sub. Nts., 4/1/01	500,000	518,125
	Imcera Group, Inc., 6% Nts., 10/15/03	500,000	467,978
	R.P. Scherer Corp., 6.75% Sr. Nts., 2/1/04	500,000	478,125
	Service Corp. International, 7% Sr. Nts., 6/1/15	1,000,000	1,005,662
	Total Renal Care, Inc., 0%/12% Sr. Sub. Disc. Nts., 8/15/04(8)	649,000	636,020
			5,120,682

		Face Amount(1)	Market Value See Note 1
Hotel/Gaming--1.0%			
	Grand Casinos, Inc., 10.125% Gtd. First Mtg. Nts., 12/1/03	$ 750,000	$ 776,250
	HMC Acquisition Properties, Inc., 9% Sr. Nts., 12/15/07	800,000	738,000
	Trump Atlantic City Associates/Trump Atlantic City Funding, Inc., 11.25% First Mtg. Nts., 5/1/06	750,000	757,500
			2,271,750
Restaurants--1.0%	Foodmaker, Inc.,		
	9.25% Sr. Nts., 3/1/99	1,000,000	987,500
	9.75% Sr. Sub. Nts., 6/1/02	1,250,000	1,206,250
			2,193,750
Textile/Apparel--0.5%	Clark-Schwebel, Inc., 10.50% Sr. Nts., 4/15/06(4)	650,000	666,250
	Fruit of the Loom, Inc., 7% Debs., 3/15/11	500,000	449,138
			1,115,388
Energy--4.2%			
	Coastal Corp., 8.75% Sr. Nts., 5/15/99	325,000	341,797
	Enron Corp., 8.10% Nts., 12/15/96	1,500,000	1,514,541
	McDermott, Inc., 9.375% Nts., 3/15/02	100,000	106,512
	Mesa Operating Co., 10.625% Gtd. Sr. Sub. Nts., 7/1/06(2)	1,240,000	1,259,375
	Occidental Petroleum Corp., 11.125% Sr. Debs., 6/1/19	2,000,000	2,305,866
	Petroleum Heat & Power Co., Inc., 9.375% Sub. Debs., 2/1/06	750,000	708,750
	Phillips Petroleum Co., 7.53% Pass-Through Certificates, Series 1994--A1, 9/27/98	388,735	393,517
	Southwest Gas Corp., 9.75% Debs., Series F, 6/15/02	275,000	302,310
	TransCanada PipeLines Ltd., 9.875% Debs., 1/1/21	1,500,000	1,841,400
	Transcontinental Gas Pipeline Corp., 9% Debs., 11/15/96	150,000	151,703
	United Meridian Corp., 10.375% Sr. Sub. Nts., 10/15/05	500,000	514,375
			9,440,146
Financial Services--13.2%			
Banks & Thrifts--2.6%	BankAmerica Corp., 7.50% Sr. Nts., 3/15/97	200,000	202,120
	Banque Nationale de Paris, 9.875% Debs., 5/25/98	205,000	215,260
	Chase Manhattan Corp. (New), 6.625% Sr. Nts., 1/15/98	25,000	25,105
	First Fidelity Bancorporation, 8.50% Sub. Capital Nts., 4/1/98	325,000	335,665
	First Nationwide (Parent) Holdings, Inc., 12.50% Sr. Nts., 4/15/03	900,000	942,750
	First Nationwide Holdings, Inc., 9.125% Sr. Sub. Nts., 1/15/03	1,000,000	965,000
	First Union Corp., 6.75% Sr. Nts., 1/15/98	325,000	327,183
	Mellon Financial Bank Corp., 6.50% Gtd. Sr. Nts., 12/1/97	325,000	326,098
	National Westminster Bank PLC, 9.375% Gtd. Capital Nts., 11/15/03	70,000	78,951
	Royal Bank of Scotland Group (The) PLC, 10.125% Sub. Gtd. Capital Nts., 3/1/04	500,000	578,500
	Security Pacific Corp., 7.75% Nts., 12/1/96	325,000	327,549
	Westpac Banking Corp., 9.125% Sub. Debs., 8/15/01	1,500,000	1,637,121

		Face Amount(1)	Market Value See Note 1
Diversified Financial--8.3%	American Car Line Co., 8.25% Equipment Trust Certificates, Series 1993-A, 4/15/08	$ 228,000	$ 230,763
	American General Finance Corp., 8.50% Sr. Nts., 8/15/98	300,000	312,419
	Associates Corp. of North America, 7.40% Medium-Term Nts., 7/7/99	300,000	306,809
	AVCO Financial Services Asia Ltd., 5.875% Sr. Nts., 10/15/97	500,000	498,162
	Beneficial Corp., 12.875% Debs., 8/1/13	20,000	23,258
	BHP Finance (USA) Ltd., 8.50% Gtd. Debs., 12/1/12	1,500,000	1,640,089
	Countrywide Funding Corp., 6.57% Gtd. Medium-Term Nts., Series A, 8/4/97	300,000	301,281
	Enterprise Rent-A-Car USA Finance Co., 7.875% Nts., 3/15/98(4)	1,500,000	1,535,151
	Ford Motor Credit Co., 9.90% Medium-Term Nts., 11/6/97	2,000,000	2,041,786
	General Motors Acceptance Corp., 5.65% Medium-Term Nts., 12/15/97	500,000	495,788
	Golden West Financial Corp., 8.625% Sub. Nts., 8/30/98	325,000	338,110
	Grand Metropolitan PLC, 8.125% Gtd. Nts., 8/15/96	325,000	325,938
	Household Finance Corp. Ltd., 6% Gtd. Sr. Nts., 6/30/98	250,000	247,286
	Household International, BV, 6% Gtd. Sr. Nts., 3/15/99	250,000	245,352
	Leucadia National Corp., 7.75% Sr. Nts., 8/15/13	2,000,000	1,838,786
	Midland American Capital Corp., 12.75% Gtd. Nts., 11/15/03	205,000	231,069
	NationsBank Corp., 10.20% Sub. Nts., 7/15/15	1,300,000	1,609,695
	Norwest Financial, Inc., 6.50% Sr. Nts., 11/15/97	325,000	326,285
	Penske Truck Leasing Co. LP, 7.75% Sr. Nts., 5/15/99	1,825,000	1,882,801
	Ryder System, Inc., 8.75% Debs., Series J, 3/15/17	1,600,000	1,656,952
	Source One Mortgage Services Corp., 9% Debs., 6/1/12	1,250,000	1,301,391
	SunAmerica, Inc., 9% Sr. Nts., 1/15/99	370,000	388,468
	TransAmerican Financial Corp., 7.42% Medium-Term Nts., 2/9/98	500,000	508,075
	U.S. Leasing International, 7% Nts., 11/1/97	500,000	504,757
			18,790,471
Insurance--2.3%	Aetna Life & Casualty Co., 8% Debs., 1/15/17	1,000,000	962,063
	Capital Holding Corp., 8.75% Debs., 1/15/17	1,200,000	1,259,160
	Torchmark Corp., 7.875% Nts., 5/15/23	3,000,000	2,906,418
			5,127,641
Housing Related--0.5%			
Homebuilders/ Real Estate--0.5%	Saul (B.F.) Real Estate Investment Trust, 11.625% Sr. Sec. Nts., Series B, 4/1/02	1,125,000	1,158,750
Manufacturing--6.3%			
Aerospace/Electronics/ Computers--3.2%	Boeing Co., 7.50% Debs., 8/15/42	2,000,000	1,966,750
	British Aerospace PLC, 8% Debs., 5/27/97	300,000	304,125
	Communications & Power Industries, Inc., 12% Sr. Sub. Nts., 8/1/05	500,000	531,250
	General Electric Capital Corp., 8.75% Debs., 5/21/07	1,000,000	1,112,245

	McDonnell Douglas Corp., 9.25% Nts., 4/1/02	1,500,000	1,654,162
	Rolls-Royce Capital, Inc., 7.125% Gtd. Nts., 7/29/03	1,000,000	980,625
	Tracor, Inc., 10.875% Sr. Sub. Nts., 8/15/01	500,000	535,000
	Xerox Corp., 9.20% Debs., 7/15/99	270,000	270,000
			7,354,157

Statement of Investments (Unaudited) (Continued)

		Face Amount(1)	Market Value See Note 1
Automotive--1.2%	Chrysler Corp., 10.95% Debs., 8/1/17	$ 200,000	$ 219,230
	Ford Motor Co., 6.27% Pass-Through Certificates, 1/2/00	283,890	283,891
	Ford Motor Co., 8.875% Debs., 11/15/22	2,000,000	2,123,896
			2,627,017
Capital Goods--1.9%	Caterpillar, Inc., 9.75% Debs., 6/1/19	1,750,000	1,911,189
	Tenneco, Inc., 10% Debs., 8/1/98	375,000	399,502
	Thomas & Betts Corp., 8.25% Sr. Nts., 1/15/04	1,000,000	1,040,472
	Westinghouse Electric Corp., 8.375% Nts., 6/15/02	1,000,000	991,877
			4,343,040
Media--5.1%			
Broadcasting--2.1%	American Radio Systems Corp., 9% Sr. Sub. Nts., 2/1/06	700,000	665,000
	Argyle Television, Inc., 9.75% Sr. Sub. Nts., 11/1/05	750,000	706,875
	Paxson Communications Corp., 11.625% Sr. Sub. Nts., 10/1/02	750,000	783,750
	Sinclair Broadcast Group, Inc., 10% Sr. Sub. Nts., 9/30/05	500,000	487,500
	Tele-Communications, Inc., 5.28% Medium-Term Nts., 8/20/96	1,315,000	1,314,148
	Young Broadcasting, Inc., 9% Sr. Sub. Nts., 1/15/06	1,000,000	895,000
			4,852,273
Cable Television--1.8%	EchoStar Communications Corp., 0%/12.875% Sr. Disc. Nts., 6/1/04(8)	1,000,000	730,000
	International CableTel, Inc., 0%/11.50% Sr. Deferred Coupon Nts., Series A, 2/1/06(8)	1,000,000	565,000
	Rogers Cablesystems Ltd., 10% Sr. Sec. Second Priority Debs., 12/1/07	1,000,000	977,500
	TKR Cable I, Inc., 10.50% Sr. Debs., 10/30/07	1,000,000	1,113,348
	United International Holdings, Inc., Zero Coupon Sr. Sec. Disc. Nts., 12.434%, 11/15/99(9)	1,000,000	660,000
			4,045,848
Diversified Media--1.0%	Heritage Media Corp., 8.75% Sr. Sub. Nts., 2/15/06	500,000	467,500
	Panamsat LP/Panamsat Capital Corp., 0%/11.375% Sr. Sub. Disc. Nts., 8/1/03(8)	1,500,000	1,312,500
	Time Warner, Inc., 7.45% Nts., 2/1/98	500,000	503,104
			2,283,104
Entertainment/Film--0.1%	Blockbuster Entertainment Group, 6.625% Sr. Nts., 2/15/98	250,000	249,860
Publishing/Printing--0.1%	Reed Publishing (USA), Inc., 7.24% Gtd. Medium-Term Nts., 2/10/97	250,000	251,820
Retail--2.0%			
Auto Parts Distribution--0.1%	First Brands Corp., 9.125% Sr. Sub. Nts., 4/1/99	265,000	267,650
Department Stores--0.2%	Sears Canada, Inc., 11.70% Debs., 7/10/00 CAD	500,000	416,906
Drug Stores--0.3%	Hook-SuperRx, Inc., 10.125% Sr. Nts., 6/1/02	400,000	427,513

	Sears Roebuck & Co., 8.39% Medium-Term Nts., 3/23/99	300,000	313,218
			740,731
Specialty Retailing--0.3%	May Department Stores Cos.:		
	10.625% Debs., 11/1/10	405,000	509,040
	9.875% Debs., 6/1/17	250,000	264,163
			773,203

		Face Amount(1)	Market Value See Note 1
Supermarkets--1.1%	Grand Union Co., 12% Sr. Nts., 9/1/04	$ 1,150,000	$ 1,079,562
	Kroger Co., 8.50% Sr. Sec. Debs., 6/15/03	1,000,000	1,010,000
	Penn Traffic Co., 10.25% Sr. Nts., 2/15/02	500,000	457,500
			2,547,062
Transportation--1.6%			
Air Transportation--0.7%	Atlas Air, Inc., 12.25% Pass-Through Certificates, 12/1/02	1,000,000	1,092,500
	Southwest Airlines Co., 9.25% Debs., 2/15/98	500,000	521,325
			1,613,825
Railroads--0.9%	Canadian Pacific Ltd., 9.45% Debs., 8/1/21	1,000,000	1,147,400
	Transtar Holdings LP/Transtar Capital Corp., 0%/13.375% Sr. Disc. Nts., Series B, 12/15/03(8)	1,100,000	759,000
	Union Pacific Corp., 9.65% Medium-Term Nts., 4/17/00	100,000	108,878
			2,015,278
Utilities--10.6%			
Electric Utilities--3.4%	Arkla, Inc., 9.875% Nts., 4/15/97	505,000	518,646
	Centragas Natural Gas Transmission System, 10.65% Sec. Sr. Bonds, 12/1/10(4)	2,413,170	2,491,599
	Commonwealth Edison Co., 6.50% Nts., 7/15/97	225,000	224,473
	Consumers Power Co., 8.75% Mtg. Nts., 2/15/98	250,000	256,967
	El Paso Electric Co., 9.40% First Mtg. Bonds, Series E, 5/1/11	1,000,000	997,500
	First PV Funding Corp., 10.15% Lease Obligation Bonds, Series 1986B, 1/15/16	500,000	526,250
	Florida Gas Transmission Environmental Corp., 7.75% Sr. Nts., 11/1/97(4)	500,000	508,469
	MidAmerican Energy Co., 6.25% Mtg. Nts., 2/1/98	500,000	499,178
	Public Service Co. of Colorado, 8.75% First Mtg. Bonds, 3/1/22	250,000	264,166
	Tenaga Nasional Berhad, 7.875% Nts., 6/15/04(4)	1,000,000	1,040,875
	Union Gas Ltd., 13% Debs., 6/30/03 CAD	572,000	464,094
			7,792,217
Telecommunications--7.2%	A+ Network, Inc., 11.875% Sr. Sub. Nts., 11/1/05	1,000,000	1,040,000
	Allbritton Communications Co., 11.50% Sr. Sub. Debs., 8/15/04	875,000	894,687
	American Communications Services, Inc.:		
	0%/12.75% Sr. Disc. Nts., 4/1/06(8)	500,000	262,500
	0%/13% Sr. Disc. Nts., 11/1/05(8)	300,000	168,000
	Cellular Communications International, Inc., Zero Coupon Sr. Disc. Nts., 11.401%, 8/15/00(9)	1,700,000	1,062,500
	GST Telecommunications, Inc., 0%/13.875% Cv. Sr. Sub. Disc. Nts., 12/15/05(4)(8)	100,000	99,125
	GST USA, Inc., 0%/13.875% Bonds, 12/15/05(8)	800,000	464,000
	GTE Corp., 8.85% Debs., 3/1/98	300,000	311,343

	Horizon Cellular Telephone LP/Horizon Finance Corp., 0%/11.375% Sr. Sub. Disc. Nts., 10/1/00(8)	1,250,000	1,178,125
	IntelCom Group (USA), Inc.:		
	0%/12.50% Gtd. Sr. Disc. Nts., 5/1/06(4)(8)	735,000	402,413
	0%/13.50% Sr. Disc. Nts., 9/15/05(8)	600,000	361,500
	MFS Communications Co., Inc.:		
	0%/8.875% Sr. Disc. Nts., 1/15/06(8)	2,000,000	1,215,000
	0%/9.375% Sr. Disc. Nts., 1/15/04(8)	350,000	266,000

		Face Amount(1)	Market Value See Note 1
Telecommunications (continued)	New York Telephone Co., 9.375% Debs., 7/15/31	$ 2,500,000	$ 2,767,632
	Pacific Bell, 8.50% Debs., 8/15/31	2,000,000	2,080,144
	PriCellular Wireless Corp., 0%/14% Sr. Sub. Disc. Nts., 11/15/01(8)	1,200,000	1,092,000
	Southern New England Telephone Co., 8.70% Medium-Term Nts., 8/15/31	2,000,000	2,053,304
	Teleport Communications Group, Inc., 0%/11.125% Sr. Disc. Nts., 7/1/07(2)(8)	50,000	29,125
	USA Mobile Communications, Inc. II, 9.50% Sr. Nts., 2/1/04	500,000	465,000
			16,212,398
	Total Corporate Bonds and Notes (Cost $120,558,893)		121,284,174
		Shares	
Preferred Stock--0.2%			
	BankAmerica Corp., 8.375%, Series K (Cost $528,975)	20,300	517,650
		Units	
Rights, Warrants and Certificates--0.1%			
	American Communications Services, Inc. Wts., Exp. 11/05(4)	300	30,000
	Cellular Communications International, Inc. Wts., Exp. 8/03	500	7,500
	IntelCom Group, Inc. Wts., Exp. 9/05(4)	1,980	38,115
	Total Rights, Warrants and Certificates (Cost $0)		75,615
		Face Amount(1)	
Repurchase Agreement--0.9%			
	Repurchase agreement with First Chicago Capital Markets, 5.45%, dated 6/28/96, to be repurchased at $2,100,954 on 7/1/96, collateralized by U.S. Treasury Bonds, 6.25%--11.25%, 2/15/07--8/15/23, with a value of $1,407,827, and U.S. Treasury Nts., 4.75%--7.875%, 9/30/97--2/15/05 with a value of $734,685 (Cost $2,100,000)	$2,100,000	2,100,000
Total Investments, at Value (Cost $240,959,539)		106.1%	240,421,506
Liabilities in Excess of Other Assets		(6.1)	(13,828,127)
Net Assets		100.0%	$226,593,379

</TABLE>

1. Face amount is reported in U.S. Dollars, except for those denoted in the following currencies: CAD--Canadian Dollar NZD--New Zealand Dollar
2. When-issued security to be delivered and settled after June 30, 1996.
3. Interest-Only Strips represent the right to receive the monthly interest payments on an underlying pool of mortgage loans. These securities typically decline in price as interest rates decline. Most other fixed-income securities increase in price when interest rates decline. The principal amount of the underlying pool represents the notional amount on which current interest is calculated. The price of these securities is typically more sensitive to changes in prepayment rates than traditional mortgage-backed securities (for example, GNMA pass-throughs). Interest rates disclosed represent current yields based upon the current cost basis and estimated timing and amount of future cash flows.
4. Represents a security sold under Rule 144A, which is exempt from registration under the Securities Act of 1933, as amended. This security has been determined

to be liquid under guidelines established by the Board of Trustees. These securities amount to $13,895,282 or 6.13% of the Fund's net assets, at June 30, 1996.
5. Represents the current interest rate for a variable rate security.
6. Principal-Only Strips represent the right to receive the monthly principal payments on an underlying pool of mortgage loans. The value of these securities generally increases as interest rates decline and prepayment rates rise. The price of these securities is typically more volatile than that of coupon-bearing bonds of the same maturity. Interest rates disclosed represent current yields based upon the current cost basis and estimated timing of future cash flows.
7. Identifies issues considered to be illiquid--See Note 6 of Notes to Financial Statements.
8. Denotes a step bond: a zero coupon bond that converts to a fixed rate of interest at a designated future date.
9. For zero coupon bonds, the interest rate shown is the effective yield on the date of purchase. See accompanying Notes to Financial Statements.

<TABLE>
<CAPTION>
Statement of Assets and Liabilities June 30, 1996 (Unaudited)

<S>	<C>	<C>
Assets	Investments, at value (cost $240,959,539)--see accompanying statement	$240,421,506
	Cash	20,059
	Receivables:	
	Interest, dividends and principal paydowns	3,837,248
	Investments sold	838,361
	Shares of beneficial interest sold	251,740
	Other	9,406
	Total assets	245,378,320
Liabilities	Payables and other liabilities:	
	Investments purchased (including $16,942,816 purchased on a when-issued basis)--Note 1	17,497,816
	Dividends	657,200
	Shares of beneficial interest redeemed	407,337
	Distribution and service plan fees	136,269
	Daily variation on futures contracts--Note 5	46,406
	Transfer and shareholder servicing agent fees	10,909
	Other	29,004
	Total liabilities	18,784,941
Net Assets		$226,593,379
Composition of Net Assets	Paid-in capital	$230,498,809
	Undistributed net investment income	116,937
	Accumulated net realized loss on investments and foreign currency transactions	(3,372,204)
	Net unrealized depreciation on investments and translation of assets and liabilities denominated in foreign currencies	(650,163)
	Net assets	$226,593,379
Net Asset Value Per Share	Class A Shares:	
	Net asset value and redemption price per share (based on net assets of $185,953,610 and 17,713,731 shares of beneficial interest outstanding)	$10.50
	Maximum offering price per share (net asset value plus sales charge of 4.75% of offering price)	$11.02
	Class B Shares:	
	Net asset value, redemption price and offering price per share (based on net assets of $37,353,716 and 3,559,164 shares of beneficial interest outstanding)	$10.50
	Class C Shares:	
	Net asset value, redemption price and offering price per share (based on net assets of $3,286,053 and 312,817 shares of beneficial interest outstanding)	$10.50

See accompanying Notes to Financial Statements.

Statement of Operations For the Six Months Ended June 30, 1996 (Unaudited)

Investment Income	Interest (net of foreign withholding taxes of $1,379)	$ 9,065,473
	Dividends	21,251
	Total income	9,086,724
Expenses	Management fees--Note 4	792,003
	Distribution and service plan fees--Note 4:	
	Class A	210,922
	Class B	190,591
	Class C	15,113
	Transfer and shareholder servicing agent fees--Note 4	167,434
	Shareholder reports	78,844
	Custodian fees and expenses	28,634
	Legal and auditing fees	8,377
	Insurance expenses	3,724
	Trustees' fees and expenses	3,146
	Other	10,066
	Total expenses	1,508,854
Net Investment Income		7,577,870
Realized and Unrealized Gain (Loss)	Net realized gain (loss) on:	
	Investments	713,084
	Closing of futures contracts	69,829
	Foreign currency transactions	(25,772)
	Net realized gain	757,141
	Net change in unrealized appreciation or depreciation on:	
	Investments	(10,067,208)
	Translation of assets and liabilities denominated in foreign currencies	72,109
	Net change	(9,995,099)
	Net realized and unrealized loss	(9,237,958)
Net Decrease in Net Assets Resulting From Operations		$(1,660,088)

</TABLE>

See accompanying Notes to Financial Statements.

Statements of Changes in Net Assets

<TABLE>
<CAPTION>

<S>	<C>	<C> Six Months Ended June 30, 1996 (Unaudited)	<C> Year Ended December 31 1995
Operations	Net investment income	$ 7,577,870	$ 8,346,267
	Net realized gain (loss)	757,141	(300,777)
	Net change in unrealized appreciation or depreciation	(9,995,099)	12,065,900
	Net increase (decrease) in net assets resulting from operations	(1,660,088)	20,111,390
Dividends and Distributions To Shareholders	Dividends from net investment income:		
	Class A	(6,232,922)	(7,564,945)
	Class B	(1,245,326)	(751,223)
	Class C	(99,622)	(29,746)

Beneficial Interest Transactions	Net increase (decrease) in net assets resulting from beneficial interest transactions--Note 2:		
	Class A	24,280,014	61,827,603
	Class B	(105,240)	34,622,947
	Class C	(560,731)	3,910,520
Net Assets	Total increase	14,376,085	112,126,546
	Beginning of period	212,217,294	100,090,748
	End of period (including undistributed net investment income of $116,937 and $116,937, respectively)	$226,593,379	$212,217,294

See accompanying Notes to Financial Statements.

</TABLE>

Financial Highlights

<TABLE>
<CAPTION>

	Class A					
	Six Months Ended June 30, 1996 (Unaudited)	Year Ended December 31, 1995	1994	1993	1992	1991(3)
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Per Share Operating Data:						
Net asset value, beginning of period	$10.98	$10.01	$11.12	$10.74	$10.80	$ 9.86
Income (loss) from investment operations:						
Net investment income	.40	.69	.65	.69	.75	.82
Net realized and unrealized gain (loss)	(.49)	.96	(1.08)	.40	(.05)	.90
Total income (loss) from investment operations	(.09)	1.65	(.43)	1.09	.70	1.72
Dividends and distributions to shareholders:						
Dividends from net investment income	(.39)	(.68)	(.65)	(.71)	(.76)	(.78)
Dividends in excess of net investment income	--	--	(.03)	--	--	--
Total dividends and distributions to shareholders	(.39)	(.68)	(.68)	(.71)	(.76)	(.78)
Net asset value, end of period	$10.50	$10.98	$10.01	$11.12	$10.74	$10.80
Total Return, at Net Asset Value(4)	(0.83)%	16.94%	(3.87)%	10.30%	6.77%	18.28%
Ratios/Supplemental Data:						
Net assets, end of period (in thousands)	$185,954	$169,059	$ 96,640	$110,759	$106,290	$90,623
Average net assets (in thousands)	$171,653	$116,940	$102,168	$111,702	$ 98,672	$86,471
Ratios to average net assets:						
Net investment income	7.30%(5)	6.47%	6.25%	6.20%	7.00%	8.02%
Expenses, before voluntary reimbursement by the Manager	1.28%(5)	1.27%	1.06%	1.06%	1.10%	1.23%
Expenses, net of voluntary reimbursement by the Manager	N/A	1.26%	N/A	N/A	N/A	N/A
Portfolio turnover rate(6)	79.2%	175.4%	70.3%	110.1%	116.4%	97.1%

</TABLE>
(re-stub table)

<TABLE>
<CAPTION>

	Class B				Class C	
	Six Months Ended June 30, 1996 (Unaudited)	Year Ended December 31, 1995	1994	1993(2)	Six Months Ended June 30, 1996 (Unaudited)	Period Ended Dec. 31, 1995(1)
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Per Share Operating Data:						
Net asset value, beginning of period	$10.98	$10.01	$11.11	$11.10	$10.99	$10.89
Income (loss) from investment operations:						
Net investment income	.37	.63	.58	.40	.36	.28
Net realized and unrealized gain (loss)	(.50)	.94	(1.08)	.03	(.50)	.10
Total income (loss) from investment operations	(.13)	1.57	(.50)	.43	(.14)	.38
Dividends and distributions to shareholders:						
Dividends from net investment income	(.35)	(.60)	(.57)	(.42)	(.35)	(.28)
Dividends in excess of net investment income	--	--	(.03)	--	--	--
Total dividends and distributions to shareholders	(.35)	(.60)	(.60)	(.42)	(.35)	(.28)
Net asset value, end of period	$10.50	$10.98	$10.01	$11.11	$10.50	$10.99
Total Return, at Net Asset Value(4)	(1.21)%	16.06%	(4.53)%	3.91%	(1.28)%	3.76%
Ratios/Supplemental Data:						
Net assets, end of period (in thousands)	$37,354	$39,187	$3,451	$1,809	$3,286	$3,971
Average net assets (in thousands)	$38,304	$12,823	$2,747	$922	$3,024	$979
Ratios to average net assets:						
Net investment income	6.53%(5)	5.84%	5.53%	4.80%(5)	6.59%(5)	6.32%(5)
Expenses, before voluntary reimbursement by the Manager	2.04%(5)	2.12%	1.78%	1.90%(5)	2.04%(5)	2.25%(5)
Expenses, net of voluntary reimbursement by the Manager	N/A	2.08%	N/A	N/A	N/A	1.96%(5)
Portfolio turnover rate(6)	79.2%	175.4%	70.3%	110.1%	79.2%	175.4%

</TABLE>
(end re-stub table)

1. For the period from July 11, 1995 (inception of offering) to December 31, 1995.

2. For the period from May 1, 1993 (inception of offering) to December 31, 1993.

3. On March 28, 1991, OppenheimerFunds, Inc. became the investment advisor to the Fund.

4. Assumes a hypothetical initial investment on the business day before the first day of the fiscal period (or inception of offering), with all dividends and distributions reinvested in additional shares on the reinvestment date, and redemption at the net asset value calculated on the last business day of the fiscal period. Sales charges are not reflected in the total returns. Total returns are not annualized for periods of less than one full year.

5. Annualized.

6. The lesser of purchases or sales of portfolio securities for a period, divided by the monthly average of the market value of portfolio securities owned during the period. Securities with a maturity or expiration date at the time of acquisition of one year or less are excluded from the calculation. Purchases and sales of investment securities (excluding short-term securities) for the period ended June 30, 1996 were $175,519,460 and $176,129,113, respectively. See accompanying Notes to Financial Statements.

Notes to Financial Statements (Unaudited)

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1. Significant Accounting Policies

Oppenheimer Bond Fund (the Fund), is a separate fund of Oppenheimer Integrity Funds, a diversified, open-end management investment company registered under the Investment Company Act of 1940, as amended. The Fund's investment objective is to seek a high level of current income by investing mainly in debt instruments. The Fund's investment advisor is OppenheimerFunds, Inc. (the Manager). The Fund offers Class A, Class B and Class C shares. Class A shares are sold with a front-end sales charge. Class B and Class C shares may be subject to a contingent deferred sales charge. All three classes of shares have identical rights to earnings, assets and voting privileges, except that each class has its own distribution and/or service plan, expenses directly attributable to a particular class and exclusive voting rights with respect to matters affecting a single class. Class B shares will automatically convert to Class A shares six years after the date of purchase. The following is a summary of significant accounting policies consistently followed by the Fund.

Investment Valuation. Portfolio securities are valued at the close of the New York Stock Exchange on each trading day. Listed and unlisted securities for which such information is regularly reported are valued at the last sale price of the day or, in the absence of sales, at values based on the closing bid or asked price or the last sale price on the prior trading day. Long-term and short-term ``non-money market'' debt securities are valued by a portfolio pricing service approved by the Board of Trustees. Such securities which cannot be valued by the approved portfolio pricing service are valued using dealer-supplied valuations provided the Manager is satisfied that the firm rendering the quotes is reliable and that the quotes reflect current market value, or are valued under consistently applied procedures established by the Board of Trustees to determine fair value in good faith. Short-term ``money market type'' debt securities having a remaining maturity of 60 days or less are valued at cost (or last determined market value) adjusted for amortization to maturity of any premium or discount.

Securities Purchased on a When-Issued Basis. Delivery and payment for securities that have been purchased by the Fund on a forward commitment or when-issued basis can take place a month or more after the transaction date. During this period, such securities do not earn interest, are subject to market fluctuation and may increase or decrease in value prior to their delivery. The Fund maintains, in a segregated account with its custodian, assets with a market value equal to the amount of its purchase commitments. The purchase of securities on a when-issued or forward commitment basis may increase the volatility of the Fund's net asset value to the extent the Fund makes such purchases while remaining substantially fully invested. As of June 30, 1996, the Fund had entered into outstanding when-issued or forward commitments of $16,942,816.

In connection with its ability to purchase securities on a when-issued or forward commitment basis, the Fund may enter into mortgage "dollar-rolls" in which the Fund sells securities for delivery in the current month and simultaneously contracts with the same counterparty to repurchase similar (same type coupon and maturity) but not identical securities on a specified future date. The Fund records each dollar-roll as a sale and a new purchase transaction.

Repurchase Agreements. The Fund requires the custodian to take possession, to have legally segregated in the Federal Reserve Book Entry System or to have segregated within the custodian's vault, all securities held as collateral for repurchase agreements. The market value of the underlying securities is required to be at least 102% of the resale price at the time of purchase. If the seller of the agreement defaults and the value of the collateral declines, or if the seller enters an insolvency proceeding, realization of the value of the collateral by the Fund may be delayed or limited.

Allocation of Income, Expenses, and Gains and Losses. Income, expenses (other than those attributable to a specific class) and gains and losses are allocated daily to each class of shares based upon the relative proportion of net assets represented by such class. Operating expenses directly attributable to a specific class are charged against the operations of that class.

Federal Taxes. The Fund intends to continue to comply with provisions of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its taxable income, including any net realized gain on investments not offset by loss carryovers, to shareholders. Therefore, no federal income or excise tax provision is required.

Distributions to Shareholders. The Fund intends to declare dividends separately

for Class A, Class B and Class C shares from net investment income each day the New York Stock Exchange is open for business and pay such dividends monthly. Distributions from net realized gains on investments, if any, will be declared at least once each year.

Foreign Currency Translation. The accounting records of the Fund are maintained in U.S. dollars. Prices of securities denominated in foreign currencies are translated into U.S. dollars at the closing rates of exchange.

Amounts related to the purchase and sale of securities and investment income are translated at the rates of exchange prevailing on the respective dates of such transactions.

1. Significant Accounting Policies (continued)

The effect of changes in foreign currency exchange rates on investments is separately identified from the fluctuations arising from changes in market values of securities held and reported with all other foreign currency gains and losses in the Fund's Statement of Operations.

Classification of Distributions to Shareholders. Net investment income (loss) and net realized gain (loss) may differ for financial statement and tax purposes primarily because of paydown gains and losses and the recognition of certain foreign currency gains (losses) as ordinary income (loss) for tax purposes. The character of the distributions made during the year from net investment income or net realized gains may differ from their ultimate characterization for federal income tax purposes. Also, due to timing of dividend distributions, the fiscal year in which amounts are distributed may differ from the year that the income or realized gain (loss) was recorded by the Fund.

Other. Investment transactions are accounted for on the date the investments are purchased or sold (trade date). Discount on securities purchased is amortized over the life of the respective securities, in accordance with federal income tax requirements. Realized gains and losses on investments and unrealized appreciation and depreciation are determined on an identified cost basis, which is the same basis used for federal income tax purposes.

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

2. Shares of Beneficial Interest

The Fund has authorized an unlimited number of no par value shares of beneficial interest of each class. Transactions in shares of beneficial interest were as follows:

<TABLE>
<CAPTION>

	Six Months Ended June 30, 1996		Year Ended December 31, 1995(1)	
	Shares	Amount	Shares	Amount
<S>	<C>	<C>	<C>	<C>
Class A:				
Sold	997,446	$10,649,050	3,592,604	$37,958,201
Dividends reinvested	381,025	4,052,825	401,453	4,283,086
Issued in connection with the acquisition of:				
Oppenheimer Strategic Investment Grade				
Bond Fund--Note 7	--	--	2,101,654	22,529,733
Quest Investment Quality Income Fund--Note 7	--	--	3,900,357	42,201,864
Connecticut Mutual Income Account--Note 7	3,020,216	31,863,280		
Redeemed	(2,084,795)	(22,285,141)	(4,249,502)	(45,145,281)
Net increase	2,313,892	$24,280,014	5,746,566	$61,827,603
Class B:				
Sold	574,079	$ 6,136,963	1,038,290	$11,014,073
Dividends reinvested	81,035	862,539	45,815	494,471
Issued in connection with the acquisition of:				
Oppenheimer Strategic Investment Grade				

Bond Fund--Note 7	--	--	1,474,533	15,806,991
Quest Investment Quality Income Fund--Note 7	--	--	1,236,995	13,384,283
Connecticut Mutual Income Account--Note 7	8,156	86,045	--	--
Redeemed	(674,576)	(7,190,787)	(569,823)	(6,076,871)
Net increase (decrease)	(11,306)	$ (105,240)	3,225,810	$34,622,947
Class C:				
Sold	136,804	$ 1,474,891	47,725	$516,952
Dividends reinvested	7,678	81,695	1,625	17,809
Issued in connection with the acquisition of:				
Quest Investment Quality Income Fund--Note 7	--	--	362,821	3,929,348
Redeemed	(193,116)	(2,117,317)	(50,720)	(553,589)
Net increase (decrease)	(48,634)	$ (560,731)	361,451	$ 3,910,520

</TABLE>

1. For the year ended December 31, 1995 for Class A and Class B shares and for the period from July 11, 1995 (inception of offering) to December 31, 1995 for Class C shares.

3. Unrealized Gains and Losses on Investments

At June 30, 1996, net unrealized depreciation of investments of $538,033 was composed of gross appreciation of $4,342,060, and gross depreciation of $4,880,093.

4. Management Fees and Other Transactions with Affiliates

Management fees paid to the Manager were in accordance with the investment advisory agreement with the Fund which provides for a fee of 0.75% of the first $200 million of the Fund's average annual net assets, 0.72% of the next $200 million, 0.69% of the next $200 million, 0.66% of the next $200 million, 0.60% of the next $200 million, and 0.50% of aggregate net assets over $1 billion. The Manager has agreed to reimburse the Fund if aggregate expenses (with specified exceptions) exceed the most stringent applicable regulatory limit on Fund expenses.

For the six months ended June 30, 1996, commissions (sales charges paid by investors) on sales of Class A shares totaled $171,715, of which $66,376 was retained by OppenheimerFunds Distributor, Inc. (OFDI), a subsidiary of the Manager, as general distributor, and by an affiliated broker/dealer. Sales charges advanced to broker/dealers by OFDI on sales of the Fund's Class B and Class C shares totaled $178,187 and $13,095, of which $11,039 was paid to an affiliated broker/dealer for Class B shares. During the six months ended June 30, 1996, OFDI received contingent deferred sales charges of $57,931 upon redemption of Class B shares as reimbursement for sales commissions advanced by OFDI at the time of sale of such shares.

OppenheimerFunds Services (OFS), a division of the Manager, is the transfer and shareholder servicing agent for the Fund, and for other registered investment companies. OFS's total costs of providing such services are allocated ratably to these companies.

The Fund has adopted a Service Plan for Class A shares to reimburse OFDI for a portion of its costs incurred in connection with the personal service and maintenance of accounts that hold Class A shares. Reimbursement is made quarterly at an annual rate that may not exceed 0.25% of the average annual net assets of Class A shares of the Fund. OFDI uses the service fee to reimburse brokers, dealers, banks and other financial institutions quarterly for providing personal service and maintenance of accounts of their customers that hold Class A shares. During the six months ended June 30, 1996, OFDI paid $82,225 to an affiliated broker/dealer as reimbursement for Class A personal service and maintenance expenses.

The Fund has adopted compensation type Distribution and Service Plans for Class B and Class C shares to compensate OFDI for its services and costs in distributing Class B and Class C shares and servicing accounts. Under the Plans, the Fund pays OFDI an annual asset-based sales charge of 0.75% per year on Class B shares that are outstanding for 6 years or less and on Class C shares, as compensation for sales commissions paid from its own resources at the time of sale and associated financing costs. If the Plans are terminated by the Fund, the Board of Trustees may allow the Fund to continue payments of the asset-based sales charge to OFDI for certain expenses it incurred before the Plans were terminated. OFDI also receives a service fee of 0.25% per year as compensation for costs incurred in connection with the personal service and maintenance of accounts that hold shares of the Fund, including amounts paid to brokers, dealers, banks and other financial institutions. Both fees are computed on the average annual net assets of Class B and Class C shares, determined as of the close of each regular business day. During the six months ended June 30, 1996, OFDI paid $2,847 to an affiliated broker/dealer as compensation for Class B personal service and maintenance expenses and retained $157,177 and $15,133, respectively, as compensation for Class B and Class C sales commissions and service fee advances, as well as financing costs. At June 30, 1996, OFDI had incurred unreimbursed expenses of $1,171,082 for Class B and $41,410 for Class C.

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5. Futures Contracts

The Fund may buy and sell interest rate futures contracts in order to gain exposure to or protect against changes in interest rates. The Fund may also buy or write put or call options on these futures contracts.

The Fund generally sells futures contracts to hedge against increases in interest rates and the resulting negative effect on the value of fixed rate portfolio securities. The Fund may also purchase futures contracts to gain exposure to changes in interest rates as it may be more efficient or cost effective than actually buying fixed income securities.

Upon entering into a futures contract, the Fund is required to deposit either cash or securities in an amount (initial margin) equal to a certain percentage of the contract value. Subsequent payments (variation margin) are made or received by the Fund each day. The variation margin payments are equal to the daily changes in the contract value and are recorded as unrealized gains and losses. The Fund recognizes a realized gain or loss when the contract is closed or expires.

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5. Futures Contracts
(continued)

Securities held in collateralized accounts to cover initial margin requirements on open futures contracts are noted in the Statement of Investments. The Statement of Assets and Liabilities reflects a receivable or payable for the daily mark to market for variation margin.

Risks of entering into futures contracts (and related options) include the possibility that there may be an illiquid market and that a change in the value of the contract or option may not correlate with changes in the value of the underlying securities.

At June 30, 1996, the Fund had outstanding futures contracts to sell debt securities as follows:

Contracts to Sell	Expiration Date	Number of Futures Contracts	Valuation as of June 30, 1996	Unrealized Depreciation
U.S. Treasury Nts.	9/96	90	$9,517,500	$112,500

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6. Illiquid and Restricted
Securities

At June 30, 1996, investments in securities included issues that are illiquid or restricted. The securities are often purchased in private placement transactions, are not registered under the Securities Act of 1933, may have contractual restrictions on resale, and are valued under methods approved by the Board of Trustees as reflecting fair value. A security may also be considered illiquid if its valuation has not changed for a certain period of time. The Fund intends to invest no more than 10% of its net assets (determined at the time of purchase and reviewed from time to time) in illiquid or restricted securities. The aggregate value of these securities subject to this limitation at June 30, 1996 was $753,750 which represents 0.33% of the Fund's net assets. Information concerning these securities is as follows:

<TABLE>
<CAPTION>

Security	Acquisition Date	Cost Per Unit	Valuation Per Unit as of June 30, 1996
<S>	<C>	<C>	<C>
Pulsar International SA de CV, 11.80% Nts., 9/19/96	9/14/95	$100.00	$100.50

</TABLE>

Pursuant to guidelines adopted by the Board of Trustees, certain unregistered securities are determined to be liquid and are not included within the 10% limitation specified above.

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7. Acquisition of Oppenheimer Strategic Investment Grade Bond Fund, Quest Investment Quality Income Fund and Connecticut Mutual Income Account

On September 22, 1995, the Fund acquired all the net assets of Oppenheimer Strategic Investment Grade Bond Fund, pursuant to an Agreement and Plan of Reorganization approved by the Oppenheimer Strategic Investment Grade Bond Fund shareholders on September 20, 1995. The Fund issued 2,101,654 and 1,474,533 shares of beneficial interest for Class A and Class B, respectively, valued at $22,529,733 and $15,806,991 in exchange for the net assets, resulting in combined Class A net assets of $125,283,258 and Class B net assets of $24,206,043 on September 22, 1995. The net assets acquired included net unrealized appreciation of $772,151. The exchange qualifies as a tax-free reorganization for federal income tax purposes.

On November 24, 1995, the Fund acquired all the net assets of Quest Investment Quality Income Fund, pursuant to an Agreement and Plan of Reorganization approved by the Quest Investment Quality Income Fund sharehold ers on November 16, 1995. The Fund issued 3,900,357, 1,236,995 and 362,821 shares of beneficial interest for Class A, Class B and Class C, respectively, valued at $42,201,864, $13,384,283 and $3,929,348 in exchange for the net assets, resulting in combined Class A net assets of $168,776,907, Class B net assets of $38,281,909 and Class C net assets of $4,265,500 on November 24, 1995. The net assets acquired included net unrealized appreciation of $2,983,610. The exchange qualifies as a tax-free reorganization for federal income tax purposes.

On April 26, 1996, the Fund acquired all the net assets of Connecticut Mutual Income Account, pursuant to an agreement and plan of reorganization approved by the Connecticut Mutual Income Account shareholders on March 18, 1996. The Fund issued 3,020,216 and 8,156 shares of beneficial interest for Class A and Class B, respectively, valued at $31,863,280 and $86,045, in exchange for the net assets, resulting in combined Class A net assets of $189,629,984 and Class B net assets of $6,106,676 on April 26, 1996. The net assets acquired included net unrealized depreciation of $633,176. The exchange qualifies as a tax-free reorganization for federal income tax purposes.

Oppenheimer Bond Fund
A Series of Oppenheimer Integrity Funds

The financial statements included herein have been taken from the records of the Fund without examination by the independent auditors. This is a copy of a report to shareholders of Oppenheimer Bond Fund. This report must be preceded by a

Prospectus of Oppenheimer Bond Fund. For material information concerning the Fund, see the Prospectus. Shares of Oppenheimer funds are not deposits or obligations of any bank, are not guaranteed by any bank, and are not insured by the FDIC or any other agency, and involve investment risks, including possible loss of the principal amount invested.

[BACK COVER]

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RS0285.001.0696 August 31, 1996

[Picture of Jennifer Leonard]
[Caption] Jennifer Leonard, Customer Service Representative
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