

SECURITIES AND EXCHANGE COMMISSION

FORM N-Q

Quarterly schedule of portfolio holdings of registered management investment company filed on Form N-Q

Filing Date: **2008-08-29** | Period of Report: **2008-06-30**
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FILER

OPPENHEIMER BALANCED FUND

CIK: **729968** | IRS No.: **133395850** | State of Incorporation: **MA** | Fiscal Year End: **0930**
Type: **N-Q** | Act: **40** | File No.: **811-03864** | Film No.: **081046513**

Mailing Address

*6803 SOUTH TUCSON WAY
N/A
CENTENNIAL CO 80112-3924*

Business Address

*6803 SOUTH TUCSON WAY
N/A
CENTENNIAL CO 80112-3924
303-768-3200*

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-3864

Oppenheimer Balanced Fund

(Exact name of registrant as specified in charter)

6803 South Tucson Way, Centennial, Colorado 80112-3924

(Address of principal executive offices) (Zip code)

Robert G. Zack, Esq.
OppenheimerFunds, Inc.
Two World Financial Center, New York, New York 10281-1008

(Name and address of agent for service)

Registrant's telephone number, including area code: (303) 768-3200

Date of fiscal year end: September 30

Date of reporting period: 06/30/2008

ITEM 1. SCHEDULE OF INVESTMENTS.

Oppenheimer Balanced Fund

STATEMENT OF INVESTMENTS JUNE 30, 2008 / UNAUDITED

<TABLE>
<CAPTION>

	SHARES	VALUE
	-----	-----
<S>	<C>	<C>
COMMON STOCKS--49.7%		
CONSUMER DISCRETIONARY--4.6%		
MEDIA--4.6%		
Liberty Global, Inc., Series A(1)	679,227	\$ 21,348,105
Liberty Global, Inc., Series C(1)	688,831	20,912,909

		42,261,014
CONSUMER STAPLES--5.7%		
BEVERAGES--0.4%		
InBev NV	55,200	3,815,499
FOOD PRODUCTS--1.2%		
ConAgra Foods, Inc.	134,820	2,599,330
Nestle SA	197,520	8,925,185

		11,524,515
TOBACCO--4.1%		
Altria Group, Inc.	342,460	7,040,978
Lorillard, Inc.	198,660	13,739,326
Philip Morris International, Inc.	342,460	16,914,099

		37,694,403
ENERGY--4.3%		
OIL, GAS & CONSUMABLE FUELS--4.3%		
Alpha Natural Resources, Inc.(1)	36,100	3,764,869
BP plc, ADR	93,880	6,531,232
Exxon Mobil Corp.	240,760	21,218,179
Petroleo Brasileiro SA, ADR	119,320	8,451,436

		39,965,716
FINANCIALS--3.8%		
CAPITAL MARKETS--1.4%		
Credit Suisse Group AG, ADR	278,700	12,627,897
CONSUMER FINANCE--0.8%		

American Express Co.	184,980	6,968,197
INSURANCE--1.6%		
Everest Re Group Ltd.	155,060	12,359,833
National Financial Partners Corp.	134,080	2,657,466

		15,017,299
HEALTH CARE--6.4%		
BIOTECHNOLOGY--1.2%		
Amicus Therapeutics, Inc.(1)	212,610	2,270,675
deCODE genetics, Inc.(1)	364,060	334,935
Human Genome Sciences, Inc.(1)	496,100	2,584,681
Orexigen Therapeutics, Inc.(1)	337,740	2,664,769
Theravance, Inc.(1)	122,600	1,455,262
Vanda Pharmaceuticals, Inc.(1)	488,830	1,608,251

		10,918,573
HEALTH CARE EQUIPMENT & SUPPLIES--0.5%		
Beckman Coulter, Inc.	72,710	4,910,106
HEALTH CARE PROVIDERS & SERVICES--1.6%		
Medco Health Solutions, Inc.(1)	116,320	5,490,304

1 | OPPENHEIMER BALANCED FUND

Oppenheimer Balanced Fund

STATEMENT OF INVESTMENTS JUNE 30, 2008 / UNAUDITED

<TABLE>
<CAPTION>

	SHARES	VALUE
	-----	-----
<S>	<C>	<C>
HEALTH CARE PROVIDERS & SERVICES CONTINUED		
Skilled Healthcare Group, Inc., Cl. A(1)	265,480	\$ 3,562,742
WellPoint, Inc.(1)	118,540	5,649,616

		14,702,662
LIFE SCIENCES TOOLS & SERVICES--0.5%		
Waters Corp.(1)	62,600	4,037,700
PHARMACEUTICALS--2.6%		
Abbott Laboratories	110,020	5,827,759
Medicines Co. (The)(1)	359,250	7,120,335
Mylan, Inc.	450,340	5,435,604
Schering-Plough Corp.	294,000	5,788,860

		24,172,558
INDUSTRIALS--5.2%		
AEROSPACE & DEFENSE--1.1%		
Orbital Sciences Corp.(1)	144,037	3,393,512
United Technologies Corp.	110,780	6,835,126

		10,228,638
COMMERCIAL SERVICES & SUPPLIES--0.2%		
Sinomem Technology Ltd.	3,240,000	1,524,090
INDUSTRIAL CONGLOMERATES--2.0%		
Siemens AG, Sponsored ADR	167,830	18,483,118
MACHINERY--1.5%		
Navistar International Corp.(1)	218,860	14,405,365
TRADING COMPANIES & DISTRIBUTORS--0.4%		
Aircastle Ltd.	449,500	3,780,295
INFORMATION TECHNOLOGY--16.0%		
COMMUNICATIONS EQUIPMENT--0.8%		
Cisco Systems, Inc.(1)	307,930	7,162,452
Nortel Networks Corp.(1)	1,498	12,314

		7,174,766
COMPUTERS & PERIPHERALS--0.9%		
International Business Machines Corp.	67,570	8,009,072
INTERNET SOFTWARE & SERVICES--1.6%		
eBay, Inc.(1)	243,030	6,642,010
Google, Inc., Cl. A(1)	6,420	3,379,616
Yahoo!, Inc.(1)	223,780	4,623,295

		14,644,921
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT--1.3%		
Lam Research Corp.(1)	121,100	4,377,765
Texas Instruments, Inc.	262,910	7,403,546

		11,781,311

SOFTWARE--11.4%		
Microsoft Corp.	644,190	17,721,667
Novell, Inc.(1)	768,640	4,527,290
Synopsys, Inc.(1)	402,760	9,629,992
Take-Two Interactive Software, Inc.(1)	2,266,547	57,955,607

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Oppenheimer Balanced Fund

STATEMENT OF INVESTMENTS JUNE 30, 2008 / UNAUDITED

	SHARES	VALUE
	-----	-----
<S>	<C>	<C>
SOFTWARE CONTINUED		
THQ, Inc.(1)	786,830	\$ 15,941,176

		105,775,732
MATERIALS--1.4%		
CHEMICALS--0.5%		
Lubrizol Corp. (The)	96,210	4,457,409
METALS & MINING--0.9%		
Carpenter Technology Corp.	78,583	3,430,148
Teck Cominco Ltd., Cl. B	101,300	4,884,693

		8,314,841
TELECOMMUNICATION SERVICES--1.4%		
DIVERSIFIED TELECOMMUNICATION SERVICES--0.9%		
AT&T, Inc.	240,350	8,097,392
WIRELESS TELECOMMUNICATION SERVICES--0.5%		
Sprint Nextel Corp.	487,550	4,631,725
UTILITIES--0.9%		
ENERGY TRADERS--0.9%		
AES Corp. (The)(1)	291,250	5,594,913
Dynegy, Inc., Cl. A(1)	343,640	2,938,122

		8,533,035
Total Common Stocks (Cost \$400,473,819)		
		458,457,849
PREFERRED STOCKS--1.6%		
Companhia Vale do Rio Doce, Sponsored ADR	235,000	7,012,400
Petroleo Brasileiro SA, Preference	275,860	7,953,496

Total Preferred Stocks (Cost \$1,865,437)		14,965,896

	PRINCIPAL	
	AMOUNT	

<S>	<C>	<C>
ASSET-BACKED SECURITIES--2.7%		
Ace Securities Corp. Home Equity Loan Trust, Asset-Backed Pass-Through Certificates, Series 2005-HE7, Cl. A2B, 2.663%, 11/25/35(2)	\$ 348,071	345,183
Argent Securities Trust 2004-W8, Asset-Backed Pass-Through Certificates, Series 2004-W8, Cl. A2, 2.963%, 5/25/34(2)	1,500,534	1,338,324
Argent Securities Trust 2006-W5, Asset-Backed Pass-Through Certificates, Series 2006-W5, Cl. A2B, 2.583%, 5/26/36(2)	1,139,872	1,110,950
Capital One Prime Auto Receivables Trust, Automobile Asset-Backed Certificates, Series 2005-1, Cl. A4, 2.491%, 4/15/11(2)	4,185,212	4,175,711
Centex Home Equity Loan Trust 2005-D, Asset-Backed Certificates, Series 2005-D, Cl. AV2, 2.753%, 10/25/35(2)	157,277	155,014
Centex Home Equity Loan Trust 2006-A, Asset-Backed Certificates, Series 2006-A, Cl. AV2, 2.583%, 5/16/36(2)	1,096,987	1,076,313
Citibank Credit Card Issuance Trust, Credit Card Receivable Nts., Series 2003-C4, Cl. C4, 5%, 6/10/15	310,000	270,601
Countrywide Home Loans, Asset-Backed Certificates:		
Series 2002-4, Cl. A1, 3.223%, 2/25/33(2)	31,485	26,627
Series 2005-11, Cl. AF2, 4.657%, 2/25/36	483,887	483,286
Series 2005-16, Cl. 2AF2, 5.382%, 5/25/36(2)	1,700,000	1,480,578

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Oppenheimer Balanced Fund

STATEMENT OF INVESTMENTS JUNE 30, 2008 / UNAUDITED

<TABLE>
<CAPTION>

	PRINCIPAL AMOUNT	VALUE
	-----	-----
<S>	<C>	<C>
Series 2005-17, Cl. 1AF1, 2.683%, 5/25/36(2)	\$ 39,017	\$ 38,805
Series 2005-17, Cl. 1AF2, 5.363%, 5/25/36(2)	420,000	382,564
CWABS Asset-Backed Certificates Trust 2006-25, Asset-Backed Certificates, Series 2006-25, Cl. 2A2, 2.603%, 12/25/29(2)	920,000	822,656
First Franklin Mortgage Loan Trust 2005-FF10, Mtg. Pass-Through Certificates, Series 2005-FF10, Cl. A3, 2.693%, 11/25/35(2)	1,080,468	1,073,097
First Franklin Mortgage Loan Trust 2006-FF10, Mtg. Pass-Through Certificates, Series 2006-FF10, Cl. A3, 2.573%, 7/25/36(2)	1,230,000	1,182,899
First Franklin Mortgage Loan Trust 2006-FF5, Mtg. Pass-Through Certificates, Series 2006-FF5, Cl. 2A1, 2.533%, 5/15/36(2)	55,583	55,385
First Franklin Mortgage Loan Trust 2006-FF9, Mtg. Pass-Through Certificates, Series 2006-FF9, Cl. 2A2, 2.593%, 7/7/36(2)	620,000	589,998
Honda Auto Receivables Owner Trust, Automobile Receivable Obligations, Series 2005-2, Cl. A4, 4.15%, 10/15/10	628,436	630,423
HSBC Home Equity Loan Trust 2005-3, Closed-End Home Equity Loan Asset-Backed Nts., Series 2005-3, Cl. A1, 2.742%, 1/20/35(2)	556,150	515,239
HSBC Home Equity Loan Trust 2006-4, Closed-End Home Equity Loan Asset-Backed Certificates, Series 2006-4, Cl. A2V, 2.592%, 3/20/36(2)	340,000	325,131
Lehman XS Trust, Mtg. Pass-Through Certificates, Series 2005-2, Cl. 2A1B, 5.18%, 8/25/35(2)	346,348	347,763
Litigation Settlement Monetized Fee Trust, Asset-Backed Certificates, Series 2001-1A, Cl. A1, 8.33%, 4/25/31(3)	311,682	302,129
MBNA Credit Card Master Note Trust, Credit Card Receivables, Series 2003-C7, Cl. C7, 3.821%, 3/15/16(2)	2,900,000	2,554,955
Option One Mortgage Loan Trust, Asset-Backed Certificates, Series 2006-2, Cl. 2A2, 2.583%, 7/1/36(2)	2,060,000	1,981,855
RAMP Series 2006-RS4 Trust, Mtg. Asset-Backed Pass-Through Certificates, Series 2006-RS4, Cl. A1, 2.563%, 7/25/36(2)	134,661	133,566
RASC Series 2006-KS7 Trust, Home Equity Mtg. Asset-Backed Pass-Through Certificates, Series 2006-KS7, Cl. A2, 2.583%, 9/25/36(2)	1,500,000	1,451,229
Specialty Underwriting & Residential Finance Trust, Home Equity Asset-Backed Obligations, Series 2005-BC3, Cl. A2B, 2.733%, 6/25/36(2)	354,714	352,747
Structured Asset Investment Loan Trust, Mtg. Pass-Through Certificates, Series 2006-BNC3, Cl. A2, 2.523%, 9/25/36(2)	665,860	655,760
Wells Fargo Home Equity Asset-Backed Securities 2006-2 Trust, Home Equity Asset-Backed Certificates, Series 2006-2, Cl. A2, 2.583%, 7/25/36(2)	1,230,000	1,205,449

Total Asset-Backed Securities (Cost \$26,442,121)		25,064,237

</TABLE>

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Oppenheimer Balanced Fund

STATEMENT OF INVESTMENTS JUNE 30, 2008 / UNAUDITED

<TABLE>
<CAPTION>

	PRINCIPAL AMOUNT	VALUE
	-----	-----
<S>	<C>	<C>
MORTGAGE-BACKED OBLIGATIONS--38.6%		
GOVERNMENT AGENCY--24.1%		
FHLMC/FNMA/SPONSORED--23.9%		
Federal Home Loan Mortgage Corp.:		
4.50%, 5/15/18-5/15/19	\$ 2,269,106	\$ 2,213,845
5%, 8/15/33-12/15/34	2,095,682	2,021,393
6%, 4/15/17-3/15/33	1,707,311	1,741,393
6.50%, 4/15/18-4/1/34	3,647,526	3,797,345
7%, 12/1/23-10/1/31	2,442,115	2,582,304
8%, 4/1/16	39,624	42,121
9%, 8/1/22-5/1/25	11,821	12,970
Federal Home Loan Mortgage Corp., Gtd. Real Estate Mtg. Investment Conduit Multiclass Pass-Through Certificates:		
Series 151, Cl. F, 9%, 5/15/21	28,973	28,966
Series 2006-11, Cl. PS, 15.464%, 3/25/36(2)	645,751	704,427
Series 2034, Cl. Z, 6.50%, 2/15/28	343,804	359,265
Series 2043, Cl. ZP, 6.50%, 4/15/28	1,040,456	1,090,619

Series 2053, Cl. Z, 6.50%, 4/15/28	353,189	370,869
Series 2055, Cl. ZM, 6.50%, 5/15/28	490,182	509,902
Series 2075, Cl. D, 6.50%, 8/15/28	1,215,448	1,276,903
Series 2080, Cl. Z, 6.50%, 8/15/28	750,988	788,848
Series 2427, Cl. ZM, 6.50%, 3/15/32	1,321,567	1,388,158
Series 2500, Cl. FD, 2.971%, 3/15/32(2)	150,431	149,516
Series 2526, Cl. FE, 2.871%, 6/15/29(2)	218,225	217,219
Series 2551, Cl. FD, 2.871%, 1/15/33(2)	167,573	166,561
Series 2592, Cl. F, 3.221%, 12/15/32(2)	3,413,779	3,423,926
Series 2936, Cl. PE, 5%, 2/1/35	1,448,000	1,354,183
Series 3025, Cl. SJ, 15.689%, 8/15/35(2)	138,810	153,226
Federal Home Loan Mortgage Corp., Interest-Only Stripped Mtg.-Backed Security:		
Series 176, Cl. IO, 14.642%, 6/1/26(4)	282,975	75,492
Series 183, Cl. IO, 13.628%, 4/1/27(4)	463,226	103,786
Series 184, Cl. IO, 19.476%, 12/1/26(4)	500,082	133,171
Series 192, Cl. IO, 14.755%, 2/1/28(4)	142,415	36,802
Series 200, Cl. IO, 14.557%, 1/1/29(4)	175,567	46,893
Series 2130, Cl. SC, 27.536%, 3/15/29(4)	366,009	37,611
Series 216, Cl. IO, 13.426%, 12/1/31(4)	335,943	95,732
Series 224, Cl. IO, 10.259%, 3/1/33(4)	1,050,891	278,920
Series 243, Cl. 6, 8.293%, 12/15/32(4)	634,732	188,575
Series 2796, Cl. SD, 38.728%, 7/15/26(4)	546,139	51,959
Series 2802, Cl. AS, 75%, 4/15/33(4)	972,984	74,230
Series 2920, Cl. S, 44.517%, 1/15/35(4)	3,126,813	284,875
Series 3000, Cl. SE, 75.30%, 7/15/25(4)	3,292,241	222,464
Series 3110, Cl. SL, 99.999%, 2/15/26(4)	551,267	38,778
Federal Home Loan Mortgage Corp., Principal-Only Stripped Mtg.-Backed Security:		
Series 176, Cl. PO, 4.281%, 6/1/26(5)	120,219	96,831
Series 192, Cl. PO, 5.893%, 2/1/28(5)	142,415	111,137
Federal National Mortgage Assn.:		
4.50%, 8/1/20	1,538,288	1,504,830

</TABLE>

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Oppenheimer Balanced Fund

STATEMENT OF INVESTMENTS JUNE 30, 2008 / UNAUDITED

<TABLE>

<CAPTION>

	PRINCIPAL AMOUNT	VALUE
<S>	<C>	<C>
FHLMC/FNMA/SPONSORED CONTINUED		
4.50%, 7/1/22(6)	\$17,620,000	\$ 17,030,822
5%, 12/1/17-9/25/35	31,572,005	31,215,307
5%, 7/1/38(6)	13,448,000	12,891,172
5%, 9/25/33(7)	582,657	562,184
5.50%, 2/25/33-9/1/36	17,014,953	16,874,323
5.50%, 7/1/22-7/1/37(6)	31,318,000	30,947,438
6%, 9/25/19-8/1/34	15,892,998	16,154,319
6%, 7/1/22-7/1/37(6)	7,007,000	7,171,405
6%, 10/25/33(7)	1,423,929	1,446,373
6.50%, 6/25/17-11/25/31	9,022,725	9,399,146
6.50%, 3/25/26-1/25/28(7)	293,880	305,876
7%, 11/1/17-1/25/35	3,717,862	3,932,811
7.50%, 1/1/33	386,993	418,058
8.50%, 7/1/32	20,938	23,066
Federal National Mortgage Assn. Grantor Trust, Gtd. Trust Mtg. Pass-Through Certificates, Trust 2002-T1, Cl. A2, 7%, 11/25/31		
	1,079,304	1,144,569
Federal National Mortgage Assn., Gtd. Real Estate Mtg. Investment Conduit Pass-Through Certificates:		
Trust 1992-15, Cl. KZ, 7%, 2/25/22	38,747	39,123
Trust 1993-215, Cl. ZQ, 6.50%, 11/25/23	1,170,709	1,217,974
Trust 1993-87, Cl. Z, 6.50%, 6/25/23	930,864	965,622
Trust 1996-35, Cl. Z, 7%, 7/25/26	168,722	179,071
Trust 1998-61, Cl. PL, 6%, 11/25/28	570,478	587,216
Trust 2001-44, Cl. QC, 6%, 9/25/16	1,619,625	1,683,730
Trust 2001-51, Cl. OD, 6.50%, 10/25/31	1,324,845	1,393,998
Trust 2001-70, Cl. LR, 6%, 9/25/30	51,991	52,275
Trust 2001-82, Cl. ZA, 6.50%, 1/25/32	527,026	551,287
Trust 2003-130, Cl. CS, 9.135%, 12/25/33(2)	926,454	894,264
Trust 2003-17, Cl. EQ, 5.50%, 3/25/23	1,138,000	1,139,926
Trust 2003-28, Cl. KG, 5.50%, 4/25/23	1,045,000	1,046,770
Trust 2003-84, Cl. PW, 3%, 6/25/22	15,609	15,574
Trust 2004-101, Cl. BG, 5%, 1/25/20	1,869,000	1,866,742

Trust 2005-59, Cl. NQ, 10.669%, 5/25/35(2)	685,966	662,125
Trust 2005-71, Cl. DB, 4.50%, 8/25/25	160,000	150,367
Trust 2006-24, Cl. DB, 5.50%, 4/25/26	4,010,000	3,953,372
Trust 2006-44, Cl. OA, 5.50%, 12/25/26(7)	2,202,142	2,241,656
Trust 2006-46, Cl. SW, 15.097%, 6/25/36(2)	508,909	545,664
Trust 2006-50, Cl. KS, 15.098%, 6/25/36(2)	1,252,178	1,311,774
Trust 2006-50, Cl. SK, 15.098%, 6/25/36(2)	1,128,690	1,181,171
Trust 2006-57, Cl. PA, 5.50%, 8/25/27	2,694,217	2,741,100
Trust 2006-64, Cl. MD, 5.50%, 7/25/36	5,101,000	5,011,042
Federal National Mortgage Assn., Interest-Only Stripped Mtg.-Backed Security:		
Trust 1993-223, Cl. PM, 44.382%, 10/25/23(4)	17,415	677
Trust 2001-65, Cl. S, 40.791%, 11/25/31(4)	1,504,036	199,266
Trust 2001-81, Cl. S, 26.638%, 1/25/32(4)	316,360	39,897
Trust 2002-38, Cl. IO, 32.485%, 4/25/32(4)	531,812	43,466
Trust 2002-47, Cl. NS, 25.016%, 4/25/32(4)	637,334	76,760
Trust 2002-51, Cl. S, 25.278%, 8/25/32(4)	585,215	70,747

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Oppenheimer Balanced Fund

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<TABLE>
<CAPTION>

	PRINCIPAL AMOUNT	VALUE
	-----	-----
<S>	<C>	<C>
FHLMC/FNMA/SPONSORED CONTINUED		
Trust 2002-52, Cl. SD, 23.327%, 9/25/32(4)	\$ 655,055	\$ 75,755
Trust 2002-60, Cl. SM, 38.567%, 8/25/32(4)	82,960	7,615
Trust 2002-7, Cl. SK, 41.226%, 1/25/32(4)	27,296	2,811
Trust 2002-77, Cl. BS, 33.422%, 12/18/32(4)	48,973	5,690
Trust 2002-77, Cl. IS, 29.131%, 12/18/32(4)	906,049	111,600
Trust 2002-77, Cl. JS, 33.35%, 12/18/32(4)	85,516	10,071
Trust 2002-77, Cl. SA, 33.473%, 12/18/32(4)	78,822	9,615
Trust 2002-77, Cl. SH, 29.636%, 12/18/32(4)	426,409	44,251
Trust 2002-9, Cl. MS, 25.73%, 3/25/32(4)	439,410	54,132
Trust 2002-90, Cl. SN, 38.565%, 8/25/32(4)	42,226	3,859
Trust 2002-90, Cl. SY, 41.146%, 9/25/32(4)	20,003	1,968
Trust 2002-96, Cl. SK, 43.284%, 4/25/32(4)	4,055,252	559,765
Trust 2003-118, Cl. S, 38.264%, 12/25/33(4)	2,858,921	437,062
Trust 2003-33, Cl. SP, 42.825%, 5/25/33(4)	1,600,809	234,038
Trust 2003-4, Cl. S, 39.353%, 2/25/33(4)	848,726	129,680
Trust 2003-46, Cl. IH, 2.198%, 6/1/33(4)	5,590,936	1,250,201
Trust 2004-54, Cl. DS, 28.766%, 11/25/30(4)	608,039	52,182
Trust 2005-19, Cl. SA, 42.204%, 3/25/35(4)	8,271,854	608,014
Trust 2005-40, Cl. SA, 41.659%, 5/25/35(4)	1,742,826	139,351
Trust 2005-6, Cl. SE, 50.406%, 2/25/35(4)	2,271,920	179,047
Trust 2005-71, Cl. SA, 52.89%, 8/25/25(4)	2,049,439	183,043
Trust 2005-87, Cl. SE, 99.999%, 10/25/35(4)	4,791,901	318,950
Trust 2005-87, Cl. SG, 79.288%, 10/25/35(4)	4,486,535	434,990
Trust 2006-33, Cl. SP, 61.045%, 5/25/36(4)	5,107,139	573,058
Trust 2006-42, Cl. CI, 33.62%, 6/25/36(4)	1,062,168	99,562
Trust 214, Cl. 2, 22.572%, 3/1/23(4)	782,182	189,281
Trust 222, Cl. 2, 18.759%, 6/1/23(4)	1,077,234	294,110
Trust 240, Cl. 2, 23.513%, 9/1/23(4)	1,688,903	481,420
Trust 247, Cl. 2, 17.433%, 10/1/23(4)	210,548	51,513
Trust 252, Cl. 2, 17.973%, 11/1/23(4)	785,076	222,827
Trust 273, Cl. 2, 17.308%, 8/1/26(4)	222,508	60,947
Trust 319, Cl. 2, 13.194%, 2/1/32(4)	314,981	81,596
Trust 321, Cl. 2, 8.603%, 4/1/32(4)	3,245,313	835,256
Trust 331, Cl. 9, 15.686%, 2/1/33(4)	107,419	23,809
Trust 334, Cl. 17, 22.197%, 2/1/33(4)	518,708	133,627
Trust 339, Cl. 12, 7.81%, 7/1/33(4)	1,141,286	288,252
Trust 339, Cl. 7, 5.922%, 7/1/33(4)	2,356,656	553,471
Trust 342, Cl. 2, 14.146%, 9/1/33(4)	401,480	107,997
Trust 343, Cl. 13, 8.358%, 9/1/33(4)	919,687	231,303
Trust 344, Cl. 2, 11.757%, 12/1/33(4)	6,284,956	1,692,552
Trust 345, Cl. 9, 8.713%, 1/1/34(4)	1,476,379	368,791
Trust 362, Cl. 12, 7.287%, 8/1/35(4)	4,693,392	1,108,917
Trust 362, Cl. 13, 7.234%, 8/1/35(4)	2,600,104	614,452
Trust 364, Cl. 16, 9.622%, 9/1/35(4)	1,174,552	293,250

7 | OPPENHEIMER BALANCED FUND

Oppenheimer Balanced Fund

STATEMENT OF INVESTMENTS JUNE 30, 2008 / UNAUDITED

<TABLE>
<CAPTION>

	PRINCIPAL AMOUNT	VALUE
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<S>	<C>	<C>
FHLMC/FNMA/SPONSORED CONTINUED		
Federal National Mortgage Assn., Principal-Only Stripped Mtg.-Backed Security, Trust 1993-184, Cl. M, 4.827%, 9/25/23(5)	\$ 393,669	\$ 316,089

		220,631,340
GNMA/GUARANTEED--0.2%		
Government National Mortgage Assn.:		
5.375%, 4/8/26(2)	18,547	18,622
7%, 4/29/09-4/29/26	182,469	194,555
7.50%, 3/29/09-5/29/27	660,364	710,794
8%, 5/30/17	26,271	28,547
8.50%, 8/1/17-12/15/17	17,287	18,875
Government National Mortgage Assn., Interest-Only Stripped Mtg.-Backed Security:		
Series 2001-21, Cl. SB, 42.578%, 1/16/27(4)	765,368	71,290
Series 2002-15, Cl. SM, 36.868%, 2/16/32(4)	633,610	58,234
Series 2002-76, Cl. SY, 38.565%, 12/16/26(4)	1,527,831	152,360
Series 2004-11, Cl. SM, 23.383%, 1/17/30(4)	490,116	53,526

		1,306,803
NON-AGENCY--14.5%		
COMMERCIAL--5.5%		
Banc of America Commercial Mortgage, Inc., Commercial Mtg. Pass-Through Certificates, Series 2006-1, Cl. AM, 5.421%, 9/1/45		
	3,700,000	3,391,765
Banc of America Funding Corp., Mtg. Pass-Through Certificates, Series 2004-2, Cl. 2A1, 6.50%, 7/20/32		
	934,088	936,307
Banc of America Mortgage Securities, Inc., Mtg. Pass-Through Certificates, Series 2004-8, Cl. 5A1, 6.50%, 5/25/32		
	791,820	807,548
ChaseFlex Trust 2006-2, Multiclass Mtg. Pass-Through Certificates, Series 2006-2, Cl. A1B, 2.493%, 8/25/08(2)		
	312,640	304,998
Citigroup Mortgage Loan Trust, Inc. 2006-WF1, Asset-Backed Pass-Through Certificates, Series 2006-WF1, Cl. A2B, 5.536%, 3/1/36		
	218,196	218,132
Citigroup/Deutsche Bank 2007-CD4 Commercial Mortgage Trust, Commercial Mtg. Pass-Through Certificates, Series 2007-CD4, Cl. A2B, 5.205%, 12/11/49		
	2,150,000	2,093,998
CitiMortgage Alternative Loan Trust 2006-A5, Real Estate Mtg. Investment Conduit Pass-Through Certificates:		
Series 2006-A5, Cl. 1A1, 2.883%, 10/25/36(2)	2,822,467	2,407,206
Series 2006-A5, Cl. 1A13, 2.933%, 10/25/36(2)	1,491,548	1,246,532
CWALT Alternative Loan Trust 2006-HY13, Mtg. Pass-Through Certificates, Series 2006-HY13, Cl. 3A1, 5.978%, 1/1/47(2)		
	595,494	563,857
Deutsche Alt-A Securities Mortgage Loan Trust, Mtg. Pass-Through Certificates:		
Series 2006-AB2, Cl. A7, 5.961%, 6/25/36	557,325	552,321
Series 2006-AB4, Cl. A1A, 6.005%, 10/25/36	1,604,412	1,580,164
Series 2006-AB3, Cl. A7, 6.36%, 7/1/36	185,325	182,359
First Horizon Alternative Mortgage Securities Trust 2004-FA2, Mtg. Pass-Through Certificates, Series 2004-FA2, Cl. 3A1, 6%, 1/25/35		
	761,367	674,066

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Oppenheimer Balanced Fund

STATEMENT OF INVESTMENTS JUNE 30, 2008 / UNAUDITED

<TABLE>
<CAPTION>

	PRINCIPAL AMOUNT	VALUE
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<S>	<C>	<C>
COMMERCIAL CONTINUED		
First Horizon Alternative Mortgage Securities Trust 2007-FA2, Mtg. Pass-Through Certificates, Series 2007-FA2, Cl. 1A1, 5.50%, 4/25/37		
	\$ 920,207	\$ 889,771
GE Capital Commercial Mortgage Corp., Commercial Mtg. Obligations, Series 2004-C3, Cl. A2, 4.433%, 7/10/39		
	960,000	958,230
Greenwich Capital Commercial Mortgage 2007-GG11, Commercial Mtg. Pass-Through Certificates, Series 2007-GG11, Cl. A4, 5.736%, 8/1/17		
	1,670,000	1,582,116
JPMorgan Chase Commercial Mortgage Securities Corp., Commercial Mtg.		

Pass-Through Certificates:		
Series 2005-LDP4, Cl. AM, 4.999%, 10/1/42	1,000,000	934,055
Series 2007-LDPX, Cl. A2S, 5.305%, 1/15/49	3,400,000	3,312,976
Series 2007-LD12, Cl. A2, 5.827%, 2/15/51	1,020,000	1,008,168
Series 2008-C2, Cl. A4, 6.068%, 2/1/51	3,460,000	3,470,830
LB-UBS Commercial Mortgage Trust 2005-C7, Commercial Mtg. Pass-Through Certificates, Series 2005-C7, Cl. A2, 5.103%, 11/11/30	700,000	698,726
LB-UBS Commercial Mortgage Trust 2006-C1, Commercial Mtg. Pass-Through Certificates:		
Series 2006-C1, Cl. A2, 5.084%, 2/11/31	2,090,000	2,072,336
Series 2006-C1, Cl. AM, 5.217%, 2/11/31(2)	2,090,000	1,892,045
LB-UBS Commercial Mortgage Trust 2007-C1, Commercial Mtg. Pass-Through Certificates, Series 2007-C1, Cl. A2, 5.318%, 1/15/12	1,780,000	1,742,099
Mastr Alternative Loan Trust, CMO Pass-Through Certificates, Series 2004-6, Cl. 10A1, 6%, 7/25/34	1,311,004	1,195,082
Merrill Lynch/Countrywide Commercial Mortgage Trust 2007-9, Commercial Mtg. Pass-Through Certificates, Series 2007-9, Cl. A4, 5.70%, 9/1/17	2,190,000	2,069,389
Nomura Asset Securities Corp., Commercial Mtg. Pass-Through Certificates, Series 1998-D6, Cl. A1B, 6.59%, 3/15/30	154,761	155,493
Prudential Mortgage Capital Co. II LLC, Commercial Mtg. Pass-Through Certificates, Series PRU-HTG 2000-C1, Cl. A2, 7.306%, 10/6/15	1,554,000	1,631,699
RALI Series 2007-QS6 Trust, Mtg. Asset-Backed Pass-Through Certificates, Series 2007-QS6, Cl. A114, 5.75%, 4/25/37	1,301,103	1,247,448
Residential Asset Securitization Trust 2006-A9CB, Mtg. Pass-Through Certificates, Series 2006-A9CB, Cl. A5, 6%, 9/25/36	1,628,004	1,611,606
STARM Mortgage Loan Trust 2007-3, Mtg. Pass-Through Certificates, Series 2007-3, Cl. 1A1, 5.658%, 6/1/37(2)	2,867,791	2,689,002
Wachovia Bank Commercial Mortgage Trust 2006-C29, Commercial Mtg. Pass-Through Certificates, Series 2006-C29, Cl. A2, 5.272%, 11/15/48	492,000	484,230
WaMu Mortgage Pass-Through Certificates 2006-AR8 Trust, Mtg. Pass-Through Certificates, Series 2006-AR8, Cl. 1A4, 5.882%, 8/1/46(2)	3,620,578	3,507,302
WaMu Mortgage Pass-Through Certificates 2007-HY1 Trust, Mtg. Pass-Through Certificates, Series 2007-HY1, Cl. 1A2, 5.714%, 2/25/37(2,3)	745,321	409,927

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Oppenheimer Balanced Fund

STATEMENT OF INVESTMENTS JUNE 30, 2008 / UNAUDITED

<TABLE>
<CAPTION>

	PRINCIPAL AMOUNT	VALUE
<S>	<C>	<C>
COMMERCIAL CONTINUED		
WaMu Mortgage Pass-Through Certificates 2007-HY3 Trust, Mtg. Pass-Through Certificates, Series 2007-HY3, Cl. 2A2, 5.665%, 3/1/37(2)	\$ 1,917,332	\$ 1,394,193
WaMu Mortgage Pass-Through Certificates 2007-HY4 Trust, Mtg. Pass-Through Certificates, Series 2007-HY4, Cl. 5A1, 5.636%, 11/1/36(2)	549,905	523,576
WaMu Mortgage Pass-Through Certificates 2007-HY5 Trust, Mtg. Pass-Through Certificates, Series 2007-HY5, Cl. 2A3, 5.658%, 5/1/37(2)	572,386	534,164
		50,973,716
MANUFACTURED HOUSING--0.7%		
Wells Fargo Mortgage-Backed Securities 2006-AR12 Trust, Mtg. Pass-Through Certificates, Series 2006-AR12, Cl. 2A1, 6.099%, 9/25/36(2)	2,965,017	2,836,406
Wells Fargo Mortgage-Backed Securities 2006-AR2 Trust, Mtg. Pass-Through Certificates, Series 2006-AR2, Cl. 2A5, 5.106%, 3/25/36(2)	3,597,931	3,488,015
		6,324,421
MULTIFAMILY--3.9%		
Banc of America Mortgage Securities, Inc., Mtg. Pass-Through Certificates:		
Series 2003-E, Cl. 2A2, 4.606%, 6/25/33(2)	1,748,060	1,744,092
Series 2005-F, Cl. 2A3, 4.713%, 7/25/35(2)	2,640,886	2,560,201
Bear Stearns ARM Trust 2006-4, Mtg. Pass-Through Certificates, Series 2006-4, Cl. 2A1, 5.794%, 10/25/36(2)	1,415,408	1,257,010
CHL Mortgage Pass-Through Trust 2003-46, Mtg. Pass-Through Certificates, Series 2003-46, Cl. 1A2, 4.13%, 1/19/34(2)	1,711,103	1,697,575
CHL Mortgage Pass-Through Trust 2005-HYB1, Mtg. Pass-Through Certificates, Series 2005-HYB1, Cl. 1A2, 4.995%, 3/25/35(2)	2,437,568	2,315,689
CHL Mortgage Pass-Through Trust 2007-HY1, Mtg. Pass-Through Certificates, Series 2007-HY1, Cl. 1A1, 5.694%, 4/25/37(2)	3,607,870	3,370,186
Citigroup Mortgage Loan Trust, Inc. 2006-AR5, Mtg. Pass-Through Certificates, Series 2006-AR5, Cl. 1 A3A, 5.89%, 7/25/36(2)	1,199,579	1,164,920
CWALT Alternative Loan Trust 2004-28CB, Mtg. Pass-Through Certificates, Series 2004-28CB, Cl. 2A4, 5.75%, 1/25/35	2,325,000	1,998,373
CWALT Alternative Loan Trust 2005-85CB, Mtg. Pass-Through Certificates,		

Series 2005-85CB, Cl. 2A3, 5.50%, 2/25/36	1,730,000	1,551,051
GMAC Mortgage Corp. Loan Trust, Mtg. Pass-Through Certificates: Series 2005-AR4, Cl. 2A1, 5.297%, 7/19/35(2)	2,613,624	2,258,013
Series 2004-J4, Cl. A7, 5.50%, 9/25/34	1,600,000	1,444,733
GSR Mortgage Loan Trust 2005-AR7, Mtg. Pass-Through Certificates, Series 2005-AR7, Cl. 3A1, 5.149%, 11/25/35(2)	4,195,437	4,005,697

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Oppenheimer Balanced Fund

STATEMENT OF INVESTMENTS JUNE 30, 2008 / UNAUDITED

<TABLE>
<CAPTION>

	PRINCIPAL AMOUNT	VALUE
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<S>	<C>	<C>
MULTIFAMILY CONTINUED		
Merrill Lynch Mortgage Investors Trust 2007-2, Mtg. Pass-Through Certificates, Series 2007-2, Cl. 2A1, 5.995%, 6/25/37(2)	\$ 3,159,799	\$ 3,037,903
Wells Fargo Mortgage-Backed Securities 2004-AA Trust, Mtg. Pass-Through Certificates, Series 2004-AA, Cl. 2A, 4.993%, 12/25/34(2)	856,376	833,249
Wells Fargo Mortgage-Backed Securities 2004-S Trust, Mtg. Pass-Through Certificates, Series 2004-S, Cl. A1, 3.541%, 9/25/34(2)	718,995	684,723
Wells Fargo Mortgage-Backed Securities 2005-AR2 Trust, Mtg. Pass-Through Certificates, Series 2005-AR2, Cl. 2A2, 4.542%, 3/25/35(2)	516,668	499,576
Wells Fargo Mortgage-Backed Securities 2005-AR4 Trust, Mtg. Pass-Through Certificates, Series 2005-AR4, Cl. 2A2, 4.526%, 4/25/35(2)	867,251	830,664
Wells Fargo Mortgage-Backed Securities 2006-AR10 Trust, Mtg. Pass-Through Certificates: Series 2006-AR10, Cl. 4A1, 5.561%, 7/25/36(2)	1,763,022	1,707,893
Series 2006-AR10, Cl. 2A1, 5.646%, 7/25/36(2)	1,341,919	1,299,638
Wells Fargo Mortgage-Backed Securities 2006-AR2 Trust, Mtg. Pass-Through Certificates, Series 2006-AR2, Cl. 2A6, 5.106%, 3/25/36(2)	692,489	642,969
Wells Fargo Mortgage-Backed Securities 2006-AR6 Trust, Mtg. Pass-Through Certificates, Series 2006-AR6, Cl. 3A1, 5.092%, 3/25/36(2)	781,376	752,933

		35,657,088

RESIDENTIAL--4.4%

Banc of America Commercial Mortgage, Inc., Commercial Mtg. Pass-Through Certificates, Series 2007-4, Cl. A4, 5.936%, 7/1/17(2)	1,730,000	1,650,938
Chase Mortgage Finance Trust 2005-S1, Multiclass Mtg. Pass-Through Certificates, Series 2005-S1, Cl. 1A5, 5.50%, 5/25/35	1,000,000	918,372
CHL Mortgage Pass-Through Trust 2007-HY4, Mtg. Pass-Through Certificates, Series 2007-HY4, Cl. 1A1, 6.094%, 9/25/47(2)	3,682,712	3,314,441
CWALT Alternative Loan Trust 2004-24CB, Mtg. Pass-Through Certificates, Series 2004-24CB, Cl. 1A1, 6%, 11/1/34	1,423,560	1,334,993
CWALT Alternative Loan Trust 2004-28CB, Mtg. Pass-Through Certificates, Series 2004-28CB, Cl. 3A1, 6%, 1/1/35	1,152,645	1,049,320
CWALT Alternative Loan Trust 2005-18CB, Mtg. Pass-Through Certificates, Series 2005-18CB, Cl. A8, 5.50%, 5/25/36	2,340,000	1,999,063
CWALT Alternative Loan Trust 2005-J1, Mtg. Pass-Through Certificates, Series 2005-J1, Cl. 3A1, 6.50%, 8/25/32	1,852,497	1,631,606
CWALT Alternative Loan Trust 2005-J3, Mtg. Pass-Through Certificates, Series 2005-J3, Cl. 3A1, 6.50%, 9/25/34	1,050,997	1,012,363
LB-UBS Commercial Mortgage Trust 2007-C7, Commercial Mtg. Pass-Through Certificates, Series 2007-C7, Cl. A3, 5.866%, 9/11/45	3,870,000	3,700,191

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Oppenheimer Balanced Fund

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<TABLE>
<CAPTION>

	PRINCIPAL AMOUNT	VALUE
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<S>	<C>	<C>
RESIDENTIAL CONTINUED		
Morgan Stanley Mortgage Loan Trust 2006-AR, Mtg. Pass-Through Certificates, Series 2006-AR, Cl. 5A3, 5.427%, 6/25/36(2)	\$ 1,070,000	\$ 1,008,049

RALI Series 2003-QS1 Trust, Mtg. Asset-Backed Pass-Through Certificates, Series 2003-QS1, Cl. A2, 5.75%, 1/25/33	565,362	550,420
RALI Series 2004-QS10 Trust, Mtg. Asset-Backed Pass-Through Certificates, Series 2004-QS10, Cl. A3, 2.983%, 7/25/34(2)	386,265	345,059
RALI Series 2006-QS13 Trust, Mtg. Asset-Backed Pass-Through Certificates, Series 2006-QS13, Cl. 1A8, 6%, 9/25/36	932,636	927,024
RALI Series 2006-QS5 Trust, Mtg. Asset-Backed Pass-Through Certificates, Series 2006-QS5, Cl. 2A2, 6%, 5/1/36	667,976	645,669
STARM Mortgage Loan Trust 2007-S1, Mtg. Pass-Through Certificates, Series 2007-S1, Cl. 3A1, 5.009%, 8/1/22(2)	3,993,794	3,870,673
WaMu Mortgage Pass-Through Certificates 2003-AR9 Trust, Mtg. Pass-Through Certificates, Series 2003-AR9, Cl. 2A, 4.046%, 9/25/33(2)	1,226,851	1,174,544
WaMu Mortgage Pass-Through Certificates 2006-AR12 Trust, Mtg. Pass-Through Certificates, Series 2006-AR12, Cl. 2A1, 5.75%, 10/25/36(2)	3,713,081	3,445,503
WaMu Mortgage Pass-Through Certificates 2006-AR8 Trust, Mtg. Pass-Through Certificates, Series 2006-AR8, Cl. 2A1, 6.13%, 8/25/36(2)	3,594,272	3,528,425
WaMu Mortgage Pass-Through Certificates 2007-HY2 Trust, Mtg. Pass-Through Certificates, Series 2007-HY2, Cl. 2A1, 6.611%, 11/1/36(2)	336,017	317,462
WaMu Mortgage Pass-Through Certificates 2007-HY6 Trust, Mtg. Pass-Through Certificates, Series 2007-HY6, Cl. 2A1, 5.698%, 6/25/37(2)	2,443,775	2,268,739
Washington Mutual Mortgage Pass-Through Certificates, Mtg. Pass-Through Certificates, Series 2007-1, Cl. 1A8, 6%, 2/25/37	3,796,402	3,686,696
Wells Fargo Mortgage-Backed Securities 2003-6 Trust, Mtg. Pass-Through Certificates, Series 2003-6, Cl. 1A1, 5%, 6/25/18	1,386,765	1,341,350
Wells Fargo Mortgage-Backed Securities 2004-R Trust, Mtg. Pass-Through Certificates, Series 2004-R, Cl. 2A1, 4.365%, 9/1/34(2)	242,775	236,372
Wells Fargo Mortgage-Backed Securities 2006-AR5 Trust, Mtg. Pass-Through Certificates, Series 2006-AR5, Cl. 2A2, 5.54%, 4/1/36(2,3)	1,530,251	1,009,966

		40,967,238

Total Mortgage-Backed Obligations (Cost \$355,783,914)

355,860,606

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NON-CONVERTIBLE CORPORATE BONDS AND NOTES--11.4%

ABN Amro Bank NV (NY Branch), 7.125% Sub. Nts., Series B, 10/15/93	500,000	488,296
Albertson's, Inc., 8% Sr. Unsec. Debs., 5/1/31	1,715,000	1,765,879
American International Group, Inc., 6.25% Jr. Sub. Bonds, 3/15/37	315,000	247,762
Axa SA, 6.379% Sub. Perpetual Bonds(8,9)	4,520,000	3,642,758

</TABLE>

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Oppenheimer Balanced Fund

STATEMENT OF INVESTMENTS JUNE 30, 2008 / UNAUDITED

<TABLE>

<CAPTION>

	PRINCIPAL AMOUNT	VALUE
	-----	-----
<S>	<C>	<C>
Bank of America Corp.:		
8% Unsec. Perpetual Bonds, Series K(9)	\$ 2,790,000	\$ 2,620,480
8.125% Perpetual Bonds, Series M(9)	495,000	468,522
Barclays Bank plc, 6.278% Perpetual Bonds(9)	5,230,000	4,320,869
Belo Corp., 8% Sr. Unsec. Unsub. Nts., 11/1/08(3)	3,005,000	3,034,858
Buckeye Partners LP, 4.625% Sr. Nts., 7/15/13	660,000	630,800
Capmark Financial Group, Inc.:		
3.366% Sr. Unsec. Nts., 5/10/10(2)	730,000	563,011
5.875% Sr. Unsec. Nts., 5/10/12	1,160,000	819,185
Centex Corp., 5.80% Sr. Unsec. Nts., 9/15/09(3)	1,520,000	1,451,600
Chancellor Media CCU, 8% Sr. Unsec. Nts., 11/1/08	1,530,000	1,552,904
CIT Group Funding Co. of Canada, 4.65% Sr. Unsec. Nts., 7/1/10	1,320,000	1,104,754
Citigroup, Inc.:		
8.30% Jr. Sub. Bonds, 12/21/57(2)	3,950,000	3,746,650
8.40% Perpetual Bonds, Series E(9)	1,595,000	1,518,217
Clear Channel Communications, Inc., 6.25% Nts., 3/15/11	1,425,000	1,208,404
Coca-Cola Co. (The), 7.375% Unsec. Debs., 7/29/93	440,000	518,336
CSC Holdings, Inc., 7.25% Sr. Unsec. Nts., 7/15/08	1,695,000	1,699,238
D.R. Horton, Inc., 8% Sr. Nts., 2/1/09	785,000	786,963
Delhaize America, Inc., 9% Unsub. Debs., 4/15/31	252,000	297,755
Dillard's, Inc., 6.625% Unsec. Nts., 11/15/08(3)	900,000	901,125
EchoStar DBS Corp., 5.75% Sr. Unsec. Nts., 10/1/08	2,530,000	2,536,325
Energy Transfer Partners LP, 5.65% Sr. Unsec. Unsub. Nts., 8/1/12	405,000	408,863
Ford Motor Credit Co., 9.75% Sr. Unsec. Nts., 9/15/10	3,920,000	3,420,016
Gap, Inc. (The), 10.05% Unsub. Nts., 12/15/08(2,3)	228,000	233,415
General Motors Acceptance Corp., 8% Bonds, 11/1/31	2,925,000	1,908,214
Goldman Sachs Capital, Inc. (The), 6.345% Sub. Bonds, 2/15/34	3,665,000	3,119,483
HBOS plc, 6.413% Sub. Perpetual Bonds, Series A(8,9)	6,200,000	4,350,230

HSBC Finance Capital Trust IX, 5.911% Nts., 11/30/35(2)	5,240,000	4,209,921
Hyundai Motor Manufacturing Alabama LLC, 5.30% Sr. Unsec. Nts., 12/19/08(8)	1,140,000	1,140,865
JPMorgan Chase & Co., 7.90% Perpetual Bonds, Series 1(9)	3,210,000	3,018,780
Kaneb Pipe Line Operating Partnership LP, 5.875% Sr. Unsec. Nts., 6/1/13	1,630,000	1,572,084
Lehman Brothers Holdings, Inc., 7.50% Sub. Nts., 5/11/38	4,210,000	3,920,541
Lennar Corp., 7.625% Sr. Unsec. Nts., 3/1/09	1,915,000	1,867,125
Liberty Media Corp., 7.875% Sr. Nts., 7/15/09	610,000	619,077
Liberty Media LLC, 7.75% Sr. Nts., 7/15/09	1,835,000	1,855,530
Macy's Retail Holdings, Inc., 4.80% Sr. Nts., 7/15/09	1,860,000	1,823,280
MBIA, Inc., 5.70% Sr. Unsec. Unsub. Nts., 12/1/34	1,100,000	443,125
Merrill Lynch & Co., Inc., 7.75% Jr. Sub. Bonds, 5/14/38	3,800,000	3,576,267
MetLife Capital Trust X, 9.25% Sec. Bonds, 4/8/68(2)	600,000	648,976
MetLife, Inc., 6.40% Jr. Unsec. Sub. Bonds, 12/15/66(2)	3,450,000	3,027,551
MGM Mirage, Inc., 6% Sr. Sec. Nts., 10/1/09	2,585,000	2,555,919
Monongahela Power Co., 7.36% Unsec. Nts., Series A, 1/15/10	2,035,000	2,086,689
NCR Corp., 7.125% Sr. Unsec. Unsub. Nts., 6/15/09	1,735,000	1,759,555

</TABLE>

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Oppenheimer Balanced Fund

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	PRINCIPAL AMOUNT	VALUE
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<S>	<C>	<C>
PF Export Receivables Master Trust, 3.748% Sr. Nts., Series B, 6/1/13(8)	\$ 419,919	\$ 417,560
Popular North America, Inc., 4.70% Nts., 6/30/09	2,540,000	2,509,500
Prudential Holdings LLC, 8.695% Bonds, Series C, 12/18/23(8)	2,520,000	2,937,365
Prudential Insurance Co. of America, 8.30% Nts., 7/1/25(8)	2,140,000	2,348,442
Qwest Corp.:		
5.625% Unsec. Nts., 11/15/08	245,000	245,613
8.875% Unsec. Unsub. Nts., 3/15/12	3,555,000	3,643,875
R&B Falcon Corp., 9.50% Sr. Unsec. Nts., 12/15/08	750,000	770,608
SLM Corp.:		
3.95% Nts., Series A, 8/15/08	90,000	89,401
4% Nts., 1/15/09	1,895,000	1,871,997
TEPPCO Partners LP, 6.125% Nts., 2/1/13	930,000	923,374
Tribune Co., 5.50% Nts., Series E, 10/6/08	1,485,000	1,459,013
Univision Communications, Inc., 3.875% Sr. Unsec. Nts., 10/15/08	590,000	584,100
Valero Logistics Operations LP, 6.05% Nts., 3/15/13	435,000	425,329
Westar Energy, Inc., 7.125% Sr. Unsec. Nts., 8/1/09	1,950,000	2,011,086
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 6.625% Nts., 12/1/14	1,565,000	1,439,800

Total Non-Convertible Corporate Bonds and Notes (Cost \$113,075,844)		105,167,260
CONVERTIBLE CORPORATE BONDS AND NOTES--0.2%		
Theravance, Inc., 3% Cv. Sub. Nts., 1/15/15 (Cost \$2,712,000)	2,712,000	1,945,860

</TABLE>

<TABLE>
<CAPTION>

	Shares	

<S>	<C>	<C>
INVESTMENT COMPANY--4.7%		
Oppenheimer Institutional Money Market Fund, Cl. E, 2.69% (10,11) (Cost \$42,903,030)	42,903,030	42,903,030
TOTAL INVESTMENTS, AT VALUE (COST \$943,256,165)	108.9%	1,004,364,738
	-----	-----
LIABILITIES IN EXCESS OF OTHER ASSETS	(8.9)	(82,008,947)
	-----	-----
NET ASSETS	100.0%	\$ 922,355,791
	=====	=====

</TABLE>

FOOTNOTES TO STATEMENT OF INVESTMENTS

1. Non-income producing security.
2. Represents the current interest rate for a variable or increasing rate security.
3. Illiquid security. The aggregate value of illiquid securities as of June 30, 2008 was \$7,343,020, which represents 0.80% of the Fund's net assets. See accompanying Notes.

4. 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. These securities amount to \$15,595,192 or 1.69% of the Fund's net assets as of June 30, 2008.
5. 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. These securities amount to \$524,057 or 0.06% of the Fund's net assets as of June 30, 2008.
6. When-issued security or delayed delivery to be delivered and settled after June 30, 2008. See accompanying Notes.
7. All or a portion of the security is held in collateralized accounts to cover initial margin requirements on open futures contracts. The aggregate market value of such securities is \$1,035,971. See accompanying Notes.
8. Represents securities sold under Rule 144A, which are exempt from registration under the Securities Act of 1933, as amended. These securities have been determined to be liquid under guidelines established by the Board of Trustees. These securities amount to \$14,837,220 or 1.61% of the Fund's net assets as of June 30, 2008.

14 | OPPENHEIMER BALANCED FUND

Oppenheimer Balanced Fund

STATEMENT OF INVESTMENTS JUNE 30, 2008 / UNAUDITED

9. This bond has no contractual maturity date, is not redeemable and contractually pays an indefinite stream of interest. Rate reported represents the current interest rate for this variable rate security.
10. Is or was an affiliate, as defined in the Investment Company Act of 1940, at or during the period ended June 30, 2008, by virtue of the Fund owning at least 5% of the voting securities of the issuer or as a result of the Fund and the issuer having the same investment adviser. Transactions during the period in which the issuer was an affiliate are as follows:

<TABLE>

<CAPTION>

	SHARES SEPTEMBER 30, 2007	GROSS ADDITIONS	GROSS REDUCTIONS	SHARES JUNE 30, 2008
	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>
Oppenheimer Institutional Money Market Fund, Cl. E	73,733,633	342,187,724	373,018,327	42,903,030

</TABLE>

<TABLE>

<CAPTION>

	VALUE	DIVIDEND INCOME
	-----	-----
<S>	<C>	<C>
Oppenheimer Institutional Money Market Fund, Cl. E	\$42,903,030	\$1,933,600

</TABLE>

11. Rate shown is the 7-day yield as of June 30, 2008.

FOREIGN CURRENCY EXCHANGE CONTRACTS AS OF JUNE 30, 2008 ARE AS FOLLOWS:

<TABLE>

<CAPTION>

CONTRACT DESCRIPTION	BUY/SELL	CONTRACT AMOUNT (000S)	EXPIRATION DATE	VALUE	UNREALIZED DEPRECIATION
-----	-----	-----	-----	-----	-----

<S> <C> <C> <C> <C> <C>
Canadian Dollar (CAD) Buy 3,883CAD 7/2/08 \$3,807,545 \$49,567
</TABLE>

FUTURES CONTRACTS AS OF JUNE 30, 2008 ARE AS FOLLOWS:

<TABLE>
<CAPTION>

CONTRACT DESCRIPTION	BUY/SELL	NUMBER OF CONTRACTS	EXPIRATION DATE	VALUE	UNREALIZED APPRECIATION (DEPRECIATION)
U.S. Long Bonds	Buy	238	9/19/08	\$ 27,511,313	\$ 335,547
U.S. Treasury Nts., 2 yr.	Sell	533	9/30/08	112,571,266	3,027
U.S. Treasury Nts., 5 yr.	Buy	62	9/30/08	6,854,391	(21,683)
U.S. Treasury Nts., 10 yr.	Sell	542	9/19/08	61,745,656	(143,336)
					\$ 173,555

</TABLE>

CREDIT DEFAULT SWAP CONTRACTS AS OF JUNE 30, 2008 ARE AS FOLLOWS:

<TABLE>
<CAPTION>

SWAP COUNTERPARTY	REFERENCE ENTITY	BUY/SELL CREDIT PROTECTION	NOTIONAL AMOUNT (000S)	PAY/RECEIVE FIXED RATE	TERMINATION DATE	PREMIUM RECEIVED/ (PAID)	VALUE
Barclays Bank plc:	American International Group, Inc.	Sell	\$3,915	1.850%	9/20/08	\$--	\$ 1,805
	Capmark Financial Group, Inc.	Sell	1,020	1.000	6/20/12	--	(266,283)
	Countrywide Home Loans, Inc.	Sell	1,360	0.750	9/20/08	--	(16,894)
	Dillard's, Inc.	Sell	750	1.900	12/20/08	--	(7,232)
	HCP, Inc.	Sell	935	4.600	3/20/09	--	953
	iStar Financial, Inc.	Sell	1,000	4.400	12/20/12	--	(82,756)
	Kohl's Corp.	Buy	595	1.180	6/20/18	--	6,376
	Kohl's Corp.	Sell	595	1.080	6/20/13	--	(3,176)
	Kohl's Corp.	Sell	600	0.900	6/20/13	--	(7,920)
	Kohl's Corp.	Buy	600	1.040	6/20/18	--	12,635
	Lehman Brothers Holdings, Inc.	Sell	2,205	0.490	9/20/10	--	(112,660)

</TABLE>

15 | OPPENHEIMER BALANCED FUND

Oppenheimer Balanced Fund

STATEMENT OF INVESTMENTS JUNE 30, 2008 / UNAUDITED

<TABLE>
<S>

Merrill Lynch & Co., Inc.	Sell	4,195	0.680	9/20/08	--	608
Morgan Stanley	Sell	3,425	2.150	9/20/08	--	12,635
Six Flags, Inc.	Sell	1,075	8.250	12/20/08	--	(79,039)
Toys "R" Us, Inc.	Sell	1,085	1.450	9/20/08	--	(17,339)
XL Capital Ltd.	Sell	1,295	3.550	9/20/09	--	--
Credit Suisse International:						
ArvinMeritor, Inc.	Sell	1,755	1.550	9/20/08	--	(20,160)
CenturyTel, Inc.	Buy	865	1.230	9/20/13	--	18,326
Intelsat Ltd.	Sell	1,135	3.450	9/20/08	--	4,531
iStar Financial, Inc.	Sell	145	4.000	12/20/12	--	(13,899)
iStar Financial, Inc.	Sell	340	12.000	3/20/09	--	12,515
Morgan Stanley	Sell	3,680	2.150	9/20/08	--	13,576
Rite Aid Corp.	Sell	260	7.500	3/20/09	--	3,285
Saks, Inc.	Sell	1,785	2.000	9/20/08	--	1,819
Sprint Nextel Corp.	Sell	2,695	6.300	3/20/09	--	53,164
The Bear Stearns Cos., Inc.	Sell	1,545	2.088	12/20/08	--	674
The Goodyear Tire & Rubber Co.	Sell	1,690	1.550	9/20/08	--	176
TXU Corp.	Sell	355	5.910	12/20/12	--	(2,362)
TXU Corp.	Sell	340	6.050	12/20/12	--	(660)
TXU Corp.	Sell	355	6.000	12/20/12	--	(1,287)
Vornado Realty LP	Sell	615	3.600	3/20/09	--	14,546
Wachovia Corp.	Sell	1,215	1.000	3/20/09	--	81
Washington Mutual, Inc.	Sell	680	6.500	12/20/08	--	(2,814)
Washington Mutual, Inc.	Sell	2,360	6.800	6/20/09	--	(21,160)

Deutsche Bank AG:

ABX.HE.AA.06-2 Index	Sell	470	0.170	5/25/46	56,396	(374,291)
Allied Waste North America, Inc.	Sell	630	2.000	9/20/09	--	(3,319)
Allied Waste North America, Inc.	Sell	990	2.000	9/20/09	--	(5,215)
Ambac Assurance Corp.	Sell	1,605	4.550	9/20/08	--	(125,400)
Ambac Assurance Corp.	Sell	1,270	4.550	9/20/08	--	(99,226)
Ambac Assurance Corp.	Sell	700	8.450	12/20/08	--	(59,574)
CDX.NA.IG.10 Index	Buy	4,660	1.550	6/20/13	103,400	(25,676)
Cemex	Sell	620	2.000	3/20/09	--	134

</TABLE>

16 | OPPENHEIMER BALANCED FUND

Oppenheimer Balanced Fund

STATEMENT OF INVESTMENTS JUNE 30, 2008 / UNAUDITED

<TABLE>

<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Centex Corp.	Sell	280	1.550	9/20/09	--	(7,169)	
CenturyTel, Inc.	Buy	1,350	1.230	9/20/13	--	28,601	
Countrywide Home Loans, Inc.	Sell	885	3.250	9/20/08	--	(5,442)	
Dillard's, Inc.	Sell	450	0.750	9/20/08	--	(4,329)	
Dow Jones CDX.NA.IG.7 Index	Buy	3,600	0.400	12/20/11	(370)	141,746	
Georgia-Pacific Corp.	Sell	1,690	1.750	9/20/08	--	(6,836)	
Intelsat Ltd.	Sell	455	2.850	9/20/08	--	1,126	
iStar Financial, Inc.	Sell	2,075	2.925	12/20/08	--	(69,757)	
iStar Financial, Inc.	Sell	1,205	3.000	12/20/08	--	(40,072)	
iStar Financial, Inc.	Sell	160	4.320	12/20/12	--	(13,660)	
iStar Financial, Inc.	Sell	845	12.000	3/20/09	--	31,104	
Jones Apparel Group, Inc.	Sell	615	2.720	6/20/13	--	(12,092)	
Jones Apparel Group, Inc.	Buy	615	2.635	6/20/18	--	18,580	
Kohl's Corp.	Sell	595	1.180	6/20/13	--	(577)	
Kohl's Corp.	Buy	595	1.300	6/20/18	--	1,101	
Lehman Brothers Holdings, Inc.	Sell	2,035	1.410	9/20/08	--	(24,090)	
Levi Strauss & Co.	Sell	990	1.000	9/20/08	--	55	
Levi Strauss & Co.	Sell	740	0.900	9/20/08	--	(146)	
Liz Claiborne, Inc.	Sell	2,300	3.250	6/20/09	--	1,424	
MBIA, Inc.	Sell	1,100	0.520	9/20/08	--	(90,852)	
MBIA, Inc.	Sell	1,100	0.600	9/20/08	--	(90,639)	
MBIA Insurance Corp.	Sell	1,985	8.850	12/20/08	--	(347,730)	
Owens-Illinois, Inc.	Sell	940	1.250	9/20/08	--	227	
Prudential Financial, Inc.	Sell	1,005	2.050	6/20/09	--	(384)	
Tenet Healthcare Corp.	Sell	1,725	1.600	3/20/09	--	(16,819)	
The Bear Stearns Cos., Inc.	Sell	4,180	2.350	9/20/08	--	(4,130)	
Vornado Realty LP	Sell	1,255	3.875	6/20/09	--	32,300	
Wachovia Corp.	Sell	2,695	1.000	3/20/09	--	179	
Washington Mutual, Inc.	Sell	250	4.500	12/20/08	--	(3,475)	
Washington Mutual, Inc.	Sell	1,235	4.500	12/20/08	--	(17,167)	
XL Capital Ltd.	Sell	1,475	3.550	9/20/09	--	(4,705)	

Goldman Sachs Capital Markets LP:

ABX.HE.AA.06-2 Index	Sell	165	0.170	5/25/46	13,595	(131,171)
----------------------	------	-----	-------	---------	--------	-----------

</TABLE>

17 | OPPENHEIMER BALANCED FUND

Oppenheimer Balanced Fund

STATEMENT OF INVESTMENTS JUNE 30, 2008 / UNAUDITED

<TABLE>

<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
ABX.HE.AA.06-2 Index	Sell	700	0.170	5/25/46	276,483	(556,483)	
Capmark Financial Group, Inc.	Sell	1,065	0.950	6/20/12	--	(279,474)	
Dole Food Co., Inc.	Sell	1,695	3.880	9/20/08	--	(11,385)	
First Data Corp.	Sell	1,080	1.150	9/20/08	--	(5,813)	
iStar Financial, Inc.	Sell	165	3.950	12/20/12	--	(16,087)	
K. Hovnanian Enterprises, Inc.	Sell	645	6.750	9/20/08	--	(705)	
Pulte Homes, Inc.	Sell	1,605	2.750	9/20/09	--	(18,117)	
Sara Lee Corp.	Buy	1,385	0.419	9/20/12	--	2,839	
Smurfit-Stone Container Enterprises, Inc.	Sell	1,685	1.450	9/20/08	--	315	

Goldman Sachs International:

Amkor Technology, Inc.	Sell	160	2.650	9/20/08	--	158
Citigroup, Inc.	Sell	1,285	1.250	9/20/08	--	(39,582)
D.R. Horton, Inc.	Sell	810	4.210	12/20/08	--	1,181

General Mills, Inc.	Sell	1,430	0.380	12/20/12	--	(1,015)
R.H. Donnelley Corp.	Sell	1,350	9.000	3/20/09	--	31,662
Sprint Nextel Corp.	Sell	970	6.300	3/20/09	--	19,135
Univision Communications, Inc.	Sell	125	5.000	6/20/09	13,750	(955)
Univision Communications, Inc.	Sell	340	5.000	6/20/09	20,400	(2,597)
Univision Communications, Inc.	Sell	320	5.000	6/20/09	32,000	(2,445)

Lehman Brothers Special Financing, Inc.:						
ABX.HE.AA.06-2 Index	Sell	750	0.170	5/25/46	485,565	(598,015)
Ambac Assurance Corp.	Sell	590	8.500	12/20/08	--	(50,079)
Ambac Assurance Corp.	Sell	670	4.650	9/20/08	--	(52,186)
Cemex, Sociedad Anonima Bursatil						
De Capital Variable	Sell	1,280	1.950	3/20/09	--	(195)
Centex Corp.	Sell	595	3.750	6/20/09	--	452
CenturyTel, Inc.	Buy	630	1.230	9/20/13	--	13,347
D.R. Horton, Inc.	Sell	1,630	4.200	12/20/08	--	2,295
General Mills, Inc.	Sell	1,730	0.400	12/20/12	--	195
Genworth Financial, Inc.	Sell	1,885	3.250	3/20/09	--	2,445
Harrah's Operating Co., Inc.	Sell	1,445	5.000	3/20/10	72,250	(116,821)
Limited Brands, Inc.	Sell	595	2.900	6/20/13	--	(227)
Limited Brands, Inc.	Buy	595	2.930	6/20/18	--	(29,180)

</TABLE>

18 | OPPENHEIMER BALANCED FUND

Oppenheimer Balanced Fund

STATEMENT OF INVESTMENTS JUNE 30, 2008 / UNAUDITED

<TABLE>						
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Liz Claiborne, Inc.	Buy	890	2.920	6/20/18	--	12,218
Liz Claiborne, Inc.	Sell	890	3.150	6/20/13	--	1,525
Liz Claiborne, Inc.	Sell	310	2.750	6/20/13	--	(4,495)
Liz Claiborne, Inc.	Buy	310	2.600	6/20/18	--	10,688
Macy's, Inc.	Sell	1,185	2.610	6/20/13	--	31,285
Macy's, Inc.	Buy	1,185	2.540	6/20/18	--	(15,388)
Macy's, Inc.	Sell	595	2.570	6/20/13	--	14,701
Macy's, Inc.	Buy	595	2.500	6/20/18	--	(6,095)
Merrill Lynch & Co., Inc.	Sell	675	3.000	9/20/08	--	4,066
Morgan Stanley	Sell	4,235	0.640	9/20/08	--	(576)
Nortel Networks Corp.	Sell	270	1.850	9/20/08	--	82
Prudential Financial, Inc.	Sell	1,025	2.100	6/20/09	--	110
R.H. Donnelley Corp.	Sell	200	5.000	3/20/09	20,000	(7,702)
Rite Aid Corp.	Sell	580	5.000	9/20/09	17,400	(13,418)
Sprint Nextel Corp.	Sell	1,820	6.300	3/20/09	--	35,903
The Hartford Financial Services Group, Inc.	Sell	620	2.350	3/20/09	--	6,163
The Hartford Financial Services Group, Inc.	Sell	645	2.350	3/20/09	--	6,412
Toys "R" Us, Inc.	Sell	260	8.610	3/20/09	--	7,196
Toys "R" Us, Inc.	Sell	120	8.610	3/20/09	--	3,321
Tribune Co.	Sell	50	5.000	3/20/10	11,750	(13,049)
Univision Communications, Inc.	Sell	145	3.000	12/20/08	--	(5,251)
Univision Communications, Inc.	Sell	1,245	3.000	12/20/08	--	(45,082)
Univision Communications, Inc.	Sell	300	5.000	3/20/09	25,500	(10,477)
Washington Mutual, Inc.	Sell	680	6.800	6/20/09	--	(6,097)
Washington Mutual, Inc.	Sell	580	4.400	12/20/08	--	(8,345)
Morgan Stanley Capital Services, Inc.:						
ABX.HE.AA.06-2 Index	Sell	165	0.170	5/25/46	13,182	(131,563)
ABX.HE.AA.06-2 Index	Sell	320	0.170	5/25/46	31,998	(255,153)
Capmark Financial Group, Inc.	Sell	225	5.000	6/20/12	60,750	(34,361)
Countrywide Home Loans, Inc.	Sell	870	0.750	9/20/08	--	(10,807)
Countrywide Home Loans, Inc.	Sell	3,180	0.420	6/20/09	--	(81,974)
First Data Corp.	Sell	675	1.350	9/20/08	--	(3,293)

</TABLE>

19 | OPPENHEIMER BALANCED FUND

Oppenheimer Balanced Fund

STATEMENT OF INVESTMENTS JUNE 30, 2008 / UNAUDITED

<TABLE>						
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Ford Motor Co.	Sell	2,090	7.150	12/20/16	--	(460,103)

Ford Motor Co.	Sell	990	7.050	12/20/16	--	(247,565)
General Motors Corp.	Sell	1,035	5.800	12/20/16	--	(349,265)
General Motors Corp.	Sell	1,005	5.750	12/20/16	--	(340,538)
Harrah's Operating Co., Inc.	Sell	905	2.200	9/20/08	--	(9,114)
Inco Ltd.	Buy	1,055	0.700	3/20/17	--	(995)
Inco Ltd.	Buy	1,065	0.630	3/20/17	--	12,315
J.C. Penney Co., Inc.	Sell	1,105	1.300	12/20/17	--	(33,761)
J.C. Penney Co., Inc.	Sell	1,050	1.070	12/20/17	--	(48,807)
Jones Apparel Group, Inc.	Sell	1,210	3.200	6/20/13	--	(338)
Jones Apparel Group, Inc.	Buy	1,210	2.970	6/20/18	--	10,212
Kohl's Corp.	Buy	1,575	0.660	12/20/17	--	41,161
Kohl's Corp.	Buy	1,655	0.870	12/20/17	--	17,914
Lennar Corp.	Sell	1,190	2.900	12/20/08	--	(21,534)
Liz Claiborne, Inc.	Sell	1,185	3.100	6/20/13	--	(371)
Liz Claiborne, Inc.	Buy	1,185	2.900	6/20/18	--	17,805
Merrill Lynch & Co., Inc.	Sell	1,270	3.250	9/20/08	--	8,453
Merrill Lynch & Co., Inc.	Sell	3,295	3.000	9/20/08	--	19,846
Residential Capital LLC	Sell	2,560	6.120	9/20/08	--	(45,389)
Sara Lee Corp.	Buy	1,775	0.418	9/20/12	--	3,708
The Hartford Financial Services Group, Inc.	Sell	620	2.400	3/20/09	--	6,393
Toys "R" Us, Inc.	Sell	655	2.550	9/20/08	--	(8,667)
Vale Overseas Ltd.	Sell	1,055	1.170	3/20/17	--	(42,411)
Vale Overseas Ltd.	Sell	1,065	1.100	3/20/17	--	(47,825)

						\$1,254,049

						\$(5,570,971)

</TABLE>

INTEREST RATE SWAP CONTRACTS AS OF JUNE 30, 2008 ARE AS FOLLOWS:

<TABLE>
<CAPTION>

SWAP COUNTERPARTY	NOTIONAL AMOUNT	PAID BY THE FUND	RECEIVED BY THE FUND	TERMINATION DATE	VALUE
<S>	<C>	<C>	<C>	<C>	<C>
Credit Suisse International	\$4,640,000	Three-Month USD BBA LIBOR	0.0543%	8/7/17	\$332,470
Deutsche Bank AG	3,920,000	Three-Month USD BBA LIBOR	0.0545	8/8/17	285,960

					\$618,430

</TABLE>

Abbreviation is as follows:

BBA LIBOR British Bankers' Association London-Interbank Offered Rate

20 | OPPENHEIMER BALANCED FUND

Oppenheimer Balanced Fund

STATEMENT OF INVESTMENTS JUNE 30, 2008 / UNAUDITED

TOTAL RETURN SWAP CONTRACTS AS OF JUNE 30, 2008 ARE AS FOLLOWS:

<TABLE>
<CAPTION>

SWAP COUNTERPARTY	NOTIONAL AMOUNT	PAID BY THE FUND	RECEIVED BY THE FUND	TERMINATION DATE	VALUE
<S>	<C>	<C>	<C>	<C>	<C>
Deutsche Bank AG	\$ 4,500,000	If positive, the Total Return of the Lehman Brothers U.S. CMBS AAA 8.5+ Index	If negative, the Total Return of the Lehman Brothers U.S. CMBS AAA 8.5+ Index minus 15 basis points	8/1/08	\$ (177,298)
Goldman Sachs Group, Inc. (The):	4,500,000	If positive, the Total Return of the Lehman Brothers U.S. CMBS AAA 8.5+ Index	If negative, the Total Return of the Lehman Brothers U.S. CMBS AAA 8.5+ Index	3/1/09	(176,358)
	2,980,000	If positive, the Total Return of the Lehman Brothers U.S. CMBS AAA 8.5+ Index	If negative, the Total Return of the Lehman Brothers U.S. CMBS AAA 8.5+ Index plus 200 basis points	3/1/09	(72,539)
	6,760,000	If positive, the Total Return of the Lehman Brothers U.S. CMBS AAA 8.5+ Index	If negative, the Total Return of the Lehman Brothers U.S. CMBS AAA 8.5+ Index minus 50 basis points	12/1/08	(281,231)

Lehman Brothers Holdings, Inc.:

	If positive, the Total Return of the Lehman Brothers U.S. CMBS AAA 8.5+ Index	If negative, the Total Return of the Lehman Brothers U.S. CMBS AAA 8.5+ Index minus 30 basis points	8/1/08	(494,227)
12,450,000				
	If positive, the Total Return of the Lehman Brothers U.S. CMBS AAA Index	If negative, the Total Return of the Lehman Brothers U.S. CMBS AAA Index plus 25 basis points	2/1/09	(138,268)
6,700,000				
	If positive, the Total Return of the Lehman Brothers U.S. CMBS AAA 8.5+ Index	If negative, the Total Return of the Lehman Brothers U.S. CMBS AAA 8.5+ Index minus 15 basis points	8/1/08	(740,305)
18,700,000				
	If positive, the Total Return of the Lehman Brothers U.S. CMBS AAA 8.5+ Index	If negative, the Total Return of the Lehman Brothers U.S. CMBS AAA 8.5+ Index	3/1/09	(117,256)
2,970,000				
	If positive, the Total Return of the Lehman Brothers U.S. CMBS AAA 8.5+ Index	If negative, the Total Return of the Lehman Brothers U.S. CMBS AAA 8.5+ Index plus 200 basis points	3/1/09	(113,346)
2,980,000				
	If positive, the Total Return of the Lehman Brothers U.S. CMBS AAA 8.5+ Index	If negative, the Total Return of the Lehman Brothers U.S. CMBS AAA 8.5+ Index	5/1/09	(142,129)
3,600,000				
	If positive, the Total Return of the Lehman Brothers U.S. CMBS AAA 8.5+ Index	If negative, the Total Return of the Lehman Brothers U.S. CMBS AAA 8.5+ Index minus 20 basis points	5/1/09	(285,297)
7,200,000				

Morgan Stanley:

	If positive, the Total Return of the Lehman Brothers U.S. CMBS AAA 8.5+ Index	If negative, the Total Return of the Lehman Brothers U.S. CMBS AAA 8.5+ Index	8/1/08	(38,821)
1,000,000				

</TABLE>

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Oppenheimer Balanced Fund

STATEMENT OF INVESTMENTS JUNE 30, 2008 / UNAUDITED

<TABLE>

<S>	<C>	<C>	<C>	<C>
	If positive, the Total Return of the Lehman Brothers U.S. CMBS AAA Index	If negative, the Total Return of the Lehman Brothers U.S. CMBS AAA Index	2/1/09	(117,975)
6,600,000				
	If positive, the Total Return of the Lehman Brothers U.S. CMBS AAA Index	If negative, the Total Return of the Lehman Brothers U.S. CMBS AAA Index	3/1/09	(218,334)
12,500,000				
	If positive, the Total Return of the Lehman Brothers U.S. CMBS AAA 8.5+ Index	If negative, the Total Return of the Lehman Brothers U.S. CMBS AAA 8.5+ Index plus 250 basis points	3/1/09	(65,405)
4,030,000				
	If positive, the Total Return of the Lehman Brothers U.S. CMBS AAA 8.5+ Index	If negative, the Total Return of the Lehman Brothers U.S. CMBS AAA 8.5+ Index plus 250 basis points	3/1/09	(89,750)
5,530,000				
	If positive, the Total Return of the Lehman Brothers U.S. CMBS AAA 8.5+ Index	If negative, the Total Return of the Lehman Brothers U.S. CMBS AAA 8.5+ Index plus 350 basis points	3/1/09	(51,426)
5,840,000				
	If positive, the Total Return of the Lehman Brothers U.S. CMBS AAA 8.5+ Index	If negative, the Total Return of the Lehman Brothers U.S. CMBS AAA 8.5+ Index minus 50 basis points	12/1/08	(596,970)
15,310,000				
	If positive, the Total Return of the Lehman Brothers U.S. CMBS AAA 8.5+ Index	If negative, the Total Return of the Lehman Brothers U.S. CMBS AAA 8.5+ Index minus 65 basis points	12/1/08	(155,373)
3,910,000				

 \$(4,072,308)
 =====

</TABLE>

Abbreviation is as follows:

CMBS Commercial Mortgage Backed Securities

NOTES TO STATEMENT OF INVESTMENTS

SECURITIES VALUATION. The Fund calculates the net asset value of its shares as

of the close of the New York Stock Exchange (the "Exchange"), normally 4:00 P.M. Eastern time, on each day the Exchange is open for trading. Securities may be valued primarily using dealer-supplied valuations or a portfolio pricing service authorized by the Board of Trustees. Securities traded on a registered U.S. securities exchange are valued based on the last sale price of the security traded on that exchange prior to the time when the Fund's assets are valued. Securities whose principal exchange is NASDAQ(R) are valued based on the closing price reported by NASDAQ prior to the time when the Fund's assets are valued. In the absence of a sale, the security is valued at the last sale price on the prior trading day, if it is within the spread of the closing "bid" and "asked" prices, and if not, at the closing bid price. Securities traded on foreign exchanges are valued based on the last sale price on the principal exchange on which the security is traded, as identified by the portfolio pricing service, prior to the time when the Fund's assets are valued. In the absence of a sale, the security is valued at the official closing price on the principal exchange. Corporate, government and municipal debt instruments having a remaining maturity in excess of sixty days and all mortgage-backed securities, collateralized mortgage obligations and other asset-backed securities will be valued at the mean between the "bid" and "asked" prices. Securities for which market quotations are not readily available are valued at their fair value. Securities whose values have been materially affected by what the Manager identifies as a significant event occurring before the Fund's assets are valued but after the close of their respective exchanges will be fair valued. Fair value is determined in good faith using consistently applied procedures under the supervision of the Board of Trustees. Shares of a registered investment company that are not traded on an exchange are valued at the acquired investment company's net asset value per share. "Money market-type" debt instruments with remaining maturities of sixty days or less are valued at cost adjusted by the amortization of discount or premium to maturity (amortized cost), which approximates market value.

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Oppenheimer Balanced Fund

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SECURITIES ON A WHEN-ISSUED OR DELAYED DELIVERY BASIS. The Fund may purchase securities on a "when-issued" basis, and may purchase or sell securities on a "delayed delivery" basis. "When-issued" or "delayed delivery" refers to securities whose terms and indenture are available and for which a market exists, but which are not available for immediate delivery. Delivery and payment for securities that have been purchased by the Fund on a when-issued basis normally takes place within six months and possibly as long as two years or more after the trade 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 purchase of securities on a when-issued basis may increase the volatility of the Fund's net asset value to the extent the Fund executes such transactions while remaining substantially fully invested. When the Fund engages in when-issued or delayed delivery transactions, it relies on the buyer or seller, as the case may be, to complete the transaction. Their failure to do so may cause the Fund to lose the opportunity to obtain or dispose of the security at a price and yield it considers advantageous. The Fund maintains internally designated assets with a market value equal to or greater than the amount of its purchase commitments. The Fund may also sell securities that it purchased on a when-issued basis or forward commitment prior to settlement of the original purchase.

As of June 30, 2008, the Fund had purchased securities issued on a when-issued or delayed delivery basis and sold securities issued on a delayed delivery basis as follows:

<TABLE>

<CAPTION>

WHEN-ISSUED OR DELAYED
DELIVERY BASIS TRANSACTIONS

<S>	<C>	
Purchased securities		\$67,514,304

</TABLE>

FOREIGN CURRENCY TRANSLATION. The Fund's accounting records are maintained in U.S. dollars. The values of securities denominated in foreign currencies and amounts related to the purchase and sale of foreign securities and foreign investment income are translated into U.S. dollars as of the close of the Exchange, normally 4:00 P.M. Eastern time, on each day the Exchange is open for trading. Foreign exchange rates may be valued primarily using a reliable bank, dealer or service authorized by the Board of Trustees.

Reported net realized gains and losses from foreign currency transactions arise

from sales of portfolio securities, sales and maturities of short-term securities, sales of foreign currencies, exchange rate fluctuations between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized appreciation and depreciation on the translation of assets and liabilities denominated in foreign currencies arise from changes in the values of assets and liabilities, including investments in securities at fiscal period end, resulting from changes in exchange rates.

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 in the annual and semiannual reports.

INVESTMENT IN OPPENHEIMER INSTITUTIONAL MONEY MARKET FUND. The Fund is permitted to invest daily available cash balances in an affiliated money market fund. The Fund may invest the available cash in Class E shares of Oppenheimer Institutional Money Market Fund ("IMMF") to seek current income while preserving liquidity. IMMF is a registered open-end management investment company, regulated as a money market fund under the Investment Company Act of 1940, as amended. The Manager is also the investment adviser of IMMF. The Fund's investment in IMMF is included in the Statement of Investments. As a shareholder, the Fund is subject to its proportional share of IMMF's Class E expenses, including its management fee. The Manager will waive fees and/or reimburse Fund expenses in an amount equal to the indirect management fees incurred through the Fund's investment in IMMF.

INVESTMENTS WITH OFF-BALANCE SHEET MARKET RISK. The Fund enters into financial instrument transactions (such as swaps, futures, options and other derivatives) that may have off-balance sheet market risk. Off-balance sheet market risk exists when the maximum potential loss on a particular financial instrument is greater than the value of such financial instrument, as reflected in the Fund's Statement of Assets and Liabilities in the annual and semiannual reports.

FOREIGN CURRENCY EXCHANGE CONTRACTS

The Fund may enter into foreign currency exchange contracts ("forward contracts") for the purchase or sale of a foreign currency at a negotiated rate at a future date.

Oppenheimer Balanced Fund

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Forward contracts are reported on a schedule following the Statement of Investments. Forward contracts will be valued daily based upon the closing prices of the forward currency rates determined at the close of the Exchange as provided by a bank, dealer or pricing service. The resulting unrealized appreciation (depreciation) is reported in the Statement of Assets and Liabilities in the annual and semiannual reports as a receivable or payable and in the Statement of Operations in the annual and semiannual reports within the change in unrealized appreciation (depreciation). At contract close, the difference between the original cost of the contract and the value at the close date is recorded as a realized gain (loss) in the Statement of Operations in the annual and semiannual reports.

Risks to the Fund include both market and credit risk. Market risk is the risk that the value of the forward contract will depreciate due to unfavorable changes in the exchange rates. Credit risk arises from the possibility that the counterparty will default. If the counterparty defaults, the Fund's loss will consist of the net amount of contractual payments that the Fund has not yet received.

FUTURES CONTRACTS

A futures contract is a commitment to buy or sell a specific amount of a financial instrument at a negotiated price on a stipulated future date. The Fund may buy and sell futures contracts and may also buy or write put or call options on these futures contracts.

Futures contracts traded on a commodities or futures exchange will be valued at the final settlement price or official closing price on the principal exchange as reported by such principal exchange at its trading session ending at, or most recently prior to, the time when the Fund's assets are valued.

Upon entering into a futures contract, the Fund is required to deposit either

cash or securities (initial margin) in an amount 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.

Futures contracts are reported on a schedule following the Statement of Investments. Securities held in collateralized accounts to cover initial margin requirements on open futures contracts are noted in the Statement of Investments. Cash held by the broker to cover initial margin requirements on open futures contracts and the receivable and/or payable for the daily mark to market for the variation margin are noted in the Statement of Assets and Liabilities in the annual and semiannual reports. The net change in unrealized appreciation and depreciation is reported in the Statement of Operations in the annual and semiannual reports. Realized gains (losses) are reported in the Statement of Operations in the annual and semiannual reports at the closing or expiration of futures contracts.

Risks of entering into futures contracts (and related options) include the possibility that there may be an illiquid market where the Fund is unable to liquidate the contract or enter into an offsetting position and, if used for hedging purposes, the risk that the price of the contract will correlate imperfectly with the prices of the Fund's securities.

SWAP CONTRACTS

The Fund may enter into swap contract agreements with a counterparty to exchange a series of cash flows based on either specified reference rates, or the occurrence of a credit event, over a specified period. Such contracts may include interest rate, equity, debt, index, total return, credit and currency swaps.

Swaps are marked to market daily using primarily quotations from pricing services, counterparties and brokers. Swap contracts are reported on a schedule following the Statement of Investments. The value of the contracts is separately disclosed on the Statement of Assets and Liabilities in the annual and semiannual reports. The unrealized appreciation (depreciation) related to the change in the valuation of the notional amount of the swap is combined with the accrued interest due to (owed by) the Fund at termination or settlement. The net change in this amount during the period is included on the Statement of Operations in the annual and semiannual reports. The Fund also records any periodic payments received from (paid to) the counterparty, including at termination, under such contracts as realized gain (loss) on the Statement of Operations in the annual and semiannual reports.

Risks of entering into swap contracts include credit, market and liquidity risk. Credit risk arises from the possibility that the counterparty will default. If the counterparty defaults, the Fund's loss will consist of the net amount of contractual payments that the Fund has not yet received. Market risk is the risk that the value of the contract will depreciate due to unfavorable changes in the

Oppenheimer Balanced Fund

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reference asset. If there is an illiquid market for the agreement, the Fund may be unable to close the contract prior to contract termination.

CREDIT DEFAULT SWAP CONTRACTS. A credit default swap is a bilateral contract that enables an investor to buy or sell protection against a defined-issuer credit event. The Fund may enter into credit default swaps on a single security, or a basket of securities.

In a credit default swap contract, the purchaser of the contract will pay a periodic interest fee, similar to an insurance premium, on the notional amount of the swap contract to the counterparty (the seller of the contract). If there is a credit event (for example, bankruptcy or a failure to timely pay interest or principal), the purchaser will exercise the contract and will receive a payment from the seller of the contract equal to the notional value of the credit default swap contract less the value of the underlying security. In the event that the credit default swap is exercised due to a credit event, the difference between the value of the underlying security and the notional amount is recorded as realized gain (loss) and is included on the Statement of Operations in the annual and semiannual reports.

Risks of credit default swaps include, but are not limited to, the cost of paying for credit protection if there are no credit events, or the cost of selling protection (paying the notional amount) when a credit event occurs,

pricing transparency when assessing the cost of a credit default swap, and the need to fund the delivery obligation (either cash or defaulted securities).

INTEREST RATE SWAP CONTRACTS. An interest rate swap is an agreement between counterparties to exchange periodic interest payments on the notional amount of the contract. One cash flow stream will typically be a floating rate payment based upon a specified index while the other is typically a fixed rate.

Interest rate swap agreements include interest rate risk. There is a risk, based on future movements of interest rates where the payments made by the Fund under a swap agreement will be greater than the payments it received.

TOTAL RETURN SWAP CONTRACTS. A total return swap is an agreement between counterparties to exchange a set of future cash flows on the notional amount of the contract. One cash flow is typically based on a reference interest rate or index and the other on the total return of a reference asset such as a security, a basket of securities, or an index. The total return includes appreciation or depreciation on the reference asset, plus any interest or dividend payments.

ILLIQUID SECURITIES

As of June 30, 2008, investments in securities included issues that are illiquid. Investments may be illiquid because they do not have an active trading market, making it difficult to value them or dispose of them promptly at an acceptable price. The Fund will not invest more than 10% of its net assets (determined at the time of purchase and reviewed periodically) in illiquid securities. Securities that are illiquid are marked with an applicable footnote on the Statement of Investments.

RECENT ACCOUNTING PRONOUNCEMENTS

In September 2006, Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards ("SFAS") No. 157, **FAIR VALUE MEASUREMENTS**. This standard establishes a single authoritative definition of fair value, sets out a framework for measuring fair value and expands disclosures about fair value measurements. SFAS No. 157 applies to fair value measurements already required or permitted by existing standards. SFAS No. 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007, and interim periods within those fiscal years. As of June 30, 2008, the Manager does not believe the adoption of SFAS No. 157 will materially impact the financial statement amounts; however, additional disclosures may be required about the inputs used to develop the measurements and the effect of certain of the measurements on changes in net assets for the period.

In March 2008, FASB issued SFAS No. 161, "Disclosures about Derivative Instruments and Hedging Activities." This standard requires enhanced disclosures about derivative and hedging activities, including qualitative disclosures about how and why the Fund uses derivative instruments, how these activities are accounted for, and their effect on the Fund's financial position, financial performance and cash flows. SFAS No. 161 is effective for financial statements issued for fiscal years beginning after November 15, 2008 and interim periods within those fiscal years. At this time, management is evaluating the implications of SFAS No. 161 and its impact on the Fund's financial statements and related disclosures.

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Oppenheimer Balanced Fund

STATEMENT OF INVESTMENTS JUNE 30, 2008 / UNAUDITED

FEDERAL TAX. The approximate aggregate cost of securities and other investments and the composition of unrealized appreciation and depreciation of securities and other investments for federal income tax purposes as of June 30, 2008 are noted below. The primary difference between book and tax appreciation or depreciation of securities and other investments, if applicable, is attributable to the tax deferral of losses.

<TABLE>

<S>	<C>
Federal tax cost of securities	\$ 946,608,692
Federal tax cost of other investments	(141,378,825)

Total federal tax cost	\$ 805,229,867
	=====
Gross unrealized appreciation	\$ 112,539,807
Gross unrealized depreciation	(62,381,003)

Net unrealized appreciation	\$ 50,158,804
	=====

ITEM 2. CONTROLS AND PROCEDURES.

- (a) Based on their evaluation of the registrant's disclosure controls and procedures (as defined in rule 30a-3(c) under the Investment Company Act of 1940 (17 CFR 270.30a-3(c)) as of 06/30/2008, the registrant's principal executive officer and principal financial officer found the registrant's disclosure controls and procedures to provide reasonable assurances that information required to be disclosed by the registrant in the reports that it files under the Securities Exchange Act of 1934 (a) is accumulated and communicated to the registrant's management, including its principal executive officer and principal financial officer, to allow timely decisions regarding required disclosure, and (b) is recorded, processed, summarized and reported, within the time periods specified in the rules and forms adopted by the U.S. Securities and Exchange Commission.

- (b) There have been no significant changes in the registrant's internal controls over financial reporting that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

Exhibits attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Oppenheimer Balanced Fund

By: /s/ John V. Murphy

 John V. Murphy
 Principal Executive Officer

Date: 08/07/2008

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ John V. Murphy

 John V. Murphy
 Principal Executive Officer

Date: 08/07/2008

By: /s/ Brian W. Wixted

 Brian W. Wixted
 Principal Financial Officer

Date: 08/07/2008

CERTIFICATIONS

I, John V. Murphy, certify that:

1. I have reviewed this report on Form N-Q of Oppenheimer Balanced Fund;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially

affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of Trustees (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ John V. Murphy

John V. Murphy
Principal Executive Officer

Date: 08/07/2008

Exhibit 99.CERT
Section 302 Certifications

CERTIFICATIONS

I, Brian W. Wixted, certify that:

1. I have reviewed this report on Form N-Q of Oppenheimer Balanced Fund;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:

- (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
- (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
- (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
- (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of Trustees (or persons performing the equivalent functions):

- (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
- (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Brian W. Wixted

Brian W. Wixted
Principal Financial Officer

Date: 08/07/2008