SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-QSB

(Mark One)

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.

For the quarterly period ended December 31, 1999

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.

For the transition period from __________ to __________

Commission file number 0-21846

BISHOP EQUITIES, INC.
(Exact name of registrant as specified in its charter)

NEVADA	13-3632859
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
7825 FAY AVENUE, SUITE 200, LA JOLLA, CA	92037
(Address of principal executive offices)	(Zip Code)

(858) 456-5777
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No .

Number of shares of common stock outstanding on December 31, 1999: 2,595,000

PART I

FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET

<TABLE>

<CAPTION>

<S>	December 31, 1999 <C>	March 31, 1999 <C>
ASSETS		
CURRENT ASSETS		
Cash	$ 25,461	$ 3,052
Prepaid insurance	32,349	
Employee advances	15,800	
Total current assets	73,610	3,052
PROPERTY AND EQUIPMENT, NET	34,211	33,608
OTHER ASSETS		
Patents, net	39,284	45,413
Deferred debt expense, net	46,874	-
Other	1,330	-
Total other assets	87,488	45,413
Total assets	$ 195,309	$ 82,073
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable:		
Trade	$ 418,061	$ 252,178
Related parties	230,742	158,306
Notes payable	574,500	-
Accrued liabilities	181,423	63,577
Due to stockholder	-	2,500
Deferred compensation	325,835	310,008
Total current liabilities	1,730,561	786,569
STOCKHOLDERS' DEFICIT		
Common stock - $.001 par value 25,000,000 shares authorized, 2,595,000 shares issued and outstanding	2,595	2,595
Additional paid in capital	2,670,943	2,739,943
Deficit accumulated during development stage	(4,208,790)	(3,447,034)
Total stockholders' deficit	(1,535,252)	(704,496)
Total liabilities and stockholders' deficit	$ 195,309	$ 82,073

</TABLE>

SEE ACCOMPANYING NOTES

CONSOLIDATED STATEMENTS OF OPERATIONS

<TABLE>
<CAPTION>

<S>	Three months ended December 31, 1999 <C>	Nine months ended December 31, 1999 <C>	Cumulative During Development Stage through December 31, 1999 <C>
REVENUE			
Grant income	$ -	$ -	$ 1,424,012
Subcontract income	-	-	73,746
Sale of research and development	-	-	35,810
Other income	-	-	17,225
Interest income	-	-	17,415
Total revenue	-	-	1,568,208
EXPENSES			

Personnel costs	110,247	314,940	3,162,436
R & D consultation	-	-	240,463
Subcontract expense	-	-	195,964
Contractual costs	-	-	192,112
Equipment and maintenance	-	-	164,699
Rent and office expense	19,575	53,733	469,420
Professional fees	48,527	153,179	470,159
Miscellaneous	295	3,815	102,118
Depreciation	2,555	7,319	131,139
Travel and meetings	9,538	19,009	136,426
Insurance	13,138	19,409	76,720
Laboratory supplies	-	-	99,733
Interest	12,057	16,862	107,623
Amortization-patents	2,043	6,129	40,856
Consulting	19,120	55,257	55,257
Debt expense	89,417	111,876	111,876
Dues and subscriptions	-	-	13,596
Total expenses	326,512	761,528	5,770,597
LOSS BEFORE INCOME TAXES	(326,512)	(761,528)	(4,202,389)
PROVISION FOR INCOME TAXES	81	228	6,401
NET LOSS	$ (326,593)	$ (761,756)	$ (4,208,790)
PER SHARE:			
Net loss	$ (0.13)	$ (0.29)	$ (3.00)
Weighted average number of common shares outstanding	2,595,000	2,595,000	1,402,990

</TABLE>

SEE ACCOMPANYING NOTES

CONSOLIDATED STATEMENT OF STOCKHOLDERS' DEFICIT

<TABLE>
<CAPTION>

	COMMON STOCK		PAID IN	ACCUMULATED	
	SHARES	AMOUNT	CAPITAL	DEFICIT	TOTAL
<S>	<C>	<C>	<C>	<C>	<C>
BALANCE AT MARCH 31, 1999	2,595,000	$ 2,595	$ 2,739,943	$ (3,447,034)	$ (704,496)
Prior period adjustment (Note 10)			69,000		$ 69,000
Net loss for the nine months ended December 31, 1999				(761,756)	$ (761,756)
BALANCE AT DECEMBER 31, 1999	2,595,000	$ 2,595	$ 2,670,943	$ (4,208,790)	$(1,535,252)

</TABLE>

SEE ACCOMPANYING NOTES

CONSOLIDATED STATEMENTS OF CASH FLOWS

<TABLE>
<CAPTION>

	Three months ended December 31, 1999	Nine months ended December 31, 1999	Cumulative During Development Stage through December 31, 1999
<S>	<C>	<C>	<C>

CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss	$ (326,593)	$ (761,756)	$(4,208,790)
Adjustments to reconcile net loss to net cash used by operating activities:			
Depreciation	2,555	7,319	131,139
Amortization-patents	2,043	6,129	40,856
Amortization-debt expense	10,667	12,126	12,126
Deferred compensation forgiven	-	-	217,223
Changes in liabilities in noncash operating activities:			
(Increase) decrease in assets:			
Prepaid insurance	(32,349)	(32,349)	(32,349)
Employee advances	(15,800)	(15,800)	(15,800)
Other assets	(1,330)	(1,330)	(1,330)
Increase (decrease) in liabilities:			
Accounts payable	68,297	169,318	559,952
Accrued liabilities	(21,942)	117,847	248,662
Deferred compensation	-	15,827	325,834
Net cash used by operating activities	(314,452)	(482,669)	(2,722,477)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment	(3,718)	(7,922)	(165,350)
Purchase of patents	-	-	(80,740)
Net cash used by investing activities	(3,718)	(7,922)	(246,090)
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase in notes payable	359,500	572,000	942,384
Loan acquisition costs	(45,250)	(59,000)	(59,000)
Advances from subsidiary	-	-	122,100
Proceeds from issuance of common stock	-	-	1,988,544
Net cash provided by financing activities	314,250	513,000	2,994,028
NET INCREASE (DECREASE) IN CASH	(3,920)	22,409	25,461
CASH, BEGINNING	29,381	3,052	-
CASH, END	$ 25,461	$ 25,461	$ 25,461
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION			
Cash paid during the period for:			
Interest	$ 4,703	$ 4,703	$ 28,283
Income taxes	-	-	5812
SUPPLEMENTAL DISCLOSURES OF NONCASH INVESTING AND FINANCING ACTIVITIES			
Loans converted to common stock of Hemex	$ -	$ -	$ 367,882
Net assets of entities acquired in exchange for the issuance of common stock	$ -	$ -	$

119,014
</TABLE>

SEE ACCOMPANYING NOTES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS OF DECEMBER 31, 1999

NOTE 1. SUMMARY of SIGNIFICANT ACCOUNTING POLICIES

PRINCIPLES OF CONSOLIDATION

The consolidated financial statements include the accounts of Bishop Equities, Inc. doing business as Aethlon Medical, Inc.) ("Bishop") and its wholly owned subsidiaries, Hemex, Inc. ("Hemex") and Aethlon, Inc. ("Aethlon") (collectively the "Company"). All significant intercompany balances and transactions have been eliminated.

NATURE OF BUSINESS

Bishop, which was formerly a nonoperating public shell, is the parent company of Hemex and Aethlon. Aethlon was incorporated on June 24, 1998 to acquire proprietary medical device technologies with the ability to be developed and commercialized on an international basis. Hemex was incorporated on January 31, 1984 and is a start-up research and development company involved in developing the Hemopurifier, a medical device that removes toxic metals present in the bloodstream.

To date the Company is in the initial stage of its operations and has not yet engaged in any commercial activities.

ESTIMATES

The preparation of the 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 receipts and expenditures during the reporting period. Actual results could differ from estimates.

FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying amount reported in the balance sheets approximate fair value.

ACCOUNTING STANDARDS CHANGES

Effective with fiscal year 1998, the Company adopted SFAS 131, Disclosures About Segments and Related Information, which establishes standards for the way public companies report information about operating segments in both interim and annual financial statements and related disclosures.

The Company is currently organized, managed and internally reported as one segment. Segments are determined based on differences in products, production processes, and internal reporting. The segment operates entirely within the United States.

NET LOSS PER COMMON SHARE

In accordance with SFAS 128, dual presentation of basic and diluted earnings per share is required on the face of the statement of operations. Net loss per share is based on the weighted average number of common shares outstanding during the periods presented. Outstanding stock options, warrants, and convertible debentures have not been considered common stock equivalents because their assumed exercise would be anti-dilutive.

EQUIPMENT AND DEPRECIATION

Equipment is recorded at cost. Depreciation has been determined using the straight-line method over the estimated useful lives of the assets. Depreciation expense for the nine months and three months ended December 31, 1999 was $7,319 and $2,555, respectively. Accumulated depreciation as of December 31, 1999 amounted to $131,139.

PATENTS AND AMORTIZATION

Three patents were acquired on December 31, 1994 from a stockholder in exchange for a note payable in the amount of $80,140. The patents are being amortized on the straight-line method over their remaining lives. The patents expire between the years 2003 through 2005. Amortization for the nIne months and three months ended December 31, 1999 was $6,129 and $2,043, respectively. Accumulated amortization as of December 31, 1999 amounted to $40,856.

DEFERRED LOAN COSTS

Deferred debt expense reflects the fees paid to private placement firms in connection with promissory notes sold. These costs are being amortized on a straight-line basis over the one-year term of the related debt. Amortization expense for the nine and three months ended December 31, 1999 was $12,126 and $10,667, respectively. Accumulated amortization as of December 31, 1999 amounted to $12,126.

RESEARCH, DEVELOPMENT, AND ORGANIZATIONAL COSTS

Research, development, and organizational costs are expensed as incurred.

INCOME TAXES

Income taxes are computed in accordance with SFAS 109, Accounting for Income Taxes. Deferred taxes are provided on temporary differences arising from assets and liabilities whose bases are different fro financial reporting and income tax purposed. Differences in basis for which deferred taxes are provided relate primarily to costs associated with research and development.

NOTE 2. FINANCIAL CONDITION

On March 10, 1999, Bishop acquired the outstanding stock of two privately held development stage enterprises, Hemex and Aethlon, in order to pursue its commitment to become a significant developer and supplier of medical device technologies (see Note 3). Hemex has developed a proprietary and patented technology for the extracorporeal removal of toxic materials from the blood, and has completed its first clinical trial of one application of this technology. Aethlon was formed as a medical device acquisition company, whose mission will now be carried forward by Bishop. Management intends to seek other acquisitions in related medical device technologies while in the near term concentrating on the commercialization of the Hemex Hemopurifier (TM) product line. It is expected that, subject to FDA approval, commercialization of this product will begin on a limited basis in late 2001.

Since the acquisition of Hemex and Aethlon, the Company has undertaken an offering of short-term debt in the amount of $750,000. The Company received proceeds of $500,000 from this offering through December 31, 1999. The Company has also received a letter from a major investment bank agreeing to use its best efforts in leading the private placement of the Company's common stock in the amount of $10 million beginning in the first quarter of 2000. Management believes the financing provided by this offering, should it be completed, will be sufficient to meet the Company's cash needs, including repayment of the short-term financing and the commercialization of the Hemopurifier products, for at least three years. Additional financing may be required in the case of further acquisitions.

Management has several strategies for the conservation of capital while it is a development stage enterprise. Management will invest principally in research and product development, and to a lesser extent in marketing planning and development. Strategic partnerships and subcontracting relationships are planned for direct sales, distribution, and manufacturing activities related to the Hemex product line. Careful management of general and administrative expenses, including the use of part-time experts in specific functions, will minimize the "burn rate" during the pre-revenue phase.

The Company has sustained substantial operating losses in recent years and expects to do so for two additional years. Its current liabilities exceed its current

assets by $1,657,000 at December 31, 1999. Management believes that the actions described above will provide the basis for the Company to make the transition from a Development Stage Enterprise and to commence operations, but there is no assurance that its present plans will be succeed, enabling the Company to continue to operate as a going concern.

NOTE 3. CAPITAL TRANSACTION

On March 10, 1999, Bishop (a nonoperating public shell) entered into a merger agreement with Hemex and Aethlon whereby Bishop issued 1,350,000 and 733,500 shares of its common stock to Hemex and Aethlon, respectively, in exchange for 100% of their outstanding shares. Hemex and Aethlon survived as the operating entities and wholly-owned subsidiaries of Bishop. Bishop, which had been doing business as Aethlon Medical, Inc., formally changed its name to Aethlon Medical, Inc. in January, 2000.

As a result of the merger, the Hemex shareholders became the majority owners of the Company and have effective operating control. Accordingly, the transaction has been accounted for as a reverse acquisition whereby Hemex is deemed to be the accounting acquirer of Bishop and Aethlon through the issuance of stock for their net monetary assets, followed by a recapitalization. The assets and liabilities of Aethlon and Bishop have been recorded at their historical cost, which approximated their fair market value.

NOTE 4. LEASES

The Company rents laboratory space from the University of Buffalo Foundation and office space in La Jolla, California and Williamsville, New York, on a month-to-month basis. Total rent expense for the nine and three-month periods ended December 31, 1999 was $32,688 and $6,497, respectively.

NOTE 5. DEFERRED COMPENSATION

The Company has deferred compensation agreements with two of its present employees and two former employees, each of whom is a current stockholder. The terms of the agreements require the Company to pay the individuals the amount owed as soon as the Company has funds available. To facilitate the capital transaction described in Note 3, the employees have agreed to accept a discounted amount as full payment of the compensation originally deferred. As a result, the deferred compensation liability presented in the accompanying financial statements has been discounted by 40%, reflecting the amount of funds management estimates will be available to satisfy the payment of the deferred compensation. The difference between the full amount owed and the discounted amount has been recorded as an increase in additional paid in capital. Deferred compensation expense for the nine months ended December 31, 1999 was $15,827.

NOTE 6. NOTES PAYABLE

During the first fiscal quarter, the Company issued $60,000 in one-year notes with interest payable quarterly at 12% per annum to certain stockholders. These notes were convertible into notes to be offered under the private placement debt offering described below, and, during the second fiscal quarter, $25,000 of these notes were exchanged from notes from the debt offering.

The Company entered into agreements to issue up to $750,000 of private placement debt in units or $25,000. Each unit contains a 12% interest rate and warrants to purchase 12,500 shares of common stock at a price of five dollars per share for a five-year term. At December 31, 1999 notes aggregating $500,000 had been issued under this program. The warrants may be called by the Company upon meeting certain per share market price goals. As of December 31, 1999 there were warrants outstanding for 250,000 shares of stock. Fees paid in connection with the placement of the debt are being amortized over the one-year term of the notes.

In connection with the issuance of certain 10% demand notes during the first and second fiscal quarters, the Company has agreed to issue 14,250 shares of the Company's common stock as additional compensation to the lender.

Outstanding notes payable at December 31, 1999 were as follows:

<TABLE>

<S>	<C>
Notes payable to stockholders	$ 35,000
Private placement notes	487,000
Demand notes 10%	52,500

Total	$ 574,500

</TABLE>

NOTE 7 INCOME TAXES

Under Internal Revenue Code Section 174, the Company has elected to capitalize for income tax purposes all research and development expenditures incurred in connection with its product development process. Net costs associated with the research and development process amount to approximately $3,989,000 at March 31, 1999. When the Company realizes benefits from such expenditures, the costs will be amortized over a period of 60 months.

A valuation allowance has been provided for 100% of the resultant deferred tax asset as realization of that asset is contingent upon Food and Drug Administration approval of the Hemopurifier and the Company generation sufficient taxable income to offset the amortization of deferred research and development expenditures. At December 31, 1999 the deferred tax asset was $917,000, comprised of $598,000 in Federal income tax and $319,000 in State income tax, offset by the valuation allowance of $917,000.

NOTE 8 RELATED PARTY TRANSACTIONS

The officers of the Company and other related parties have paid expenses on behalf of the Company in the past. The officers have also advanced the Company funds to cover short-term working capital shortages. These noninterest-bearing amounts have been included as accounts payable-related parties in the accompanying financial statements.

NOTE 9 COMMITMENTS AND CONTINGENCIES

On April 1, 1999, the Company granted to its President an option to purchase 412,500 shares of common stock at an exercise price of three dollars per share. The option vests immediately and expires five years from the date of grant.

NOTE 10 PRIOR PERIOD ADJUSTMENT

Prior to the business combination, an acquired subsidiary had incurred additional professional fees in the amount of $69,000. The adjustment to reflect this liability increased accounts payable-related parties and decreased additional paid in capital related to the issuance of stock for the acquisition of the subsidiary.

NOTE 11 SUBSEQUENT EVENT

On January 10, 2000, the Company acquired all the outstanding common stock of Syngen Research, Inc. ("Syngen") in exchange for 65,000 shares of outstanding common stock of the Company. Syngen become a wholly-owned subsidiary of the Company. As a result of the acquisition, the Company acquired the use of certain laboratory and office equipment utilized in DNA diagnostics, oligonucleotide synthesis, and organic synthesis of fluorescent dyes. The acquisition will be accounted for as a pooling of interests. Complete financial information on the acquired company is not yet available.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

FINANCIAL CONDITION

The Company experienced a net decrease in cash of $3,920 during the third quarter of Fiscal Year 2000. Cash of $387,500 was provided by the proceeds from a private placement of 12-month notes bearing interest of 12%. Cash of $314,452 was used to fund certain current operating expenses related to the reorganization of the Company after the acquisition of Aethlon, Inc. and Hemex, Inc. in March, 1999, as well $45,250 of expenses related to the private placement of one year notes.

During the third quarter the Company's accounts payable increased by $68,297, principally for fees related to short-term interim financing.

The principal cash requirements for the balance of Fiscal Year 2000 will be (1) for completion of the reorganization of the Company, including filling certain scientific and business positions, leasing a larger office and laboratory facility for the Hemex, Inc. subsidiary, and the purchase of laboratory and business equipment, (2) for expenses related to completion of the aforementioned debt offering, as well as a planned private placement of the Company's common stock in the amount of $10 million, and (3) for the preparation for clinical trials and other expenses related to the development and commercialization of the Hemex line of medical devices for the extracorporeal removal of metal intoxicants from the blood.

The implementation of the Company's business plan is dependent upon its ability to raise capital. The Company has undertaken a private placement of $750,000 principal amount of 12-month notes bearing interest at 12% per annum, of which $500,000 had been issued through December 31, 1999. The company has also received a letter from an investment banker agreeing to use its best efforts to sell up to $10 million of the Company's common stock in a private placement anticipated to commence in March 2000. The Company believes that the successful completion of these offerings will satisfy the Company's anticipated cash requirements related to the development of the Company and of the Hemex subsidiary business and products for three years; however, additional financing may be required in the case of further acquisitions, or to develop other technologies.

RESULTS OF OPERATIONS

The Company is in the initial stages of its operations and has not yet engaged in any commercial activities. As a development stage enterprise, the company had no revenue in the quarter ended December 31, 1999. From inception, revenue has been $1,568,000, of which $1,424,000 was grant income.

Expenses in the quarter ended December 31, 1999 were $326,512. Expenses for the first nine months of Fiscal Year 2000 were $761,528, and from inception to December 31, 1999 were $5,770,597.

The net loss for the quarter and nine months ended December 31, 1999 was $326,593 or $.13 per common share and $761,756 or $.29 per common share, respectively. The loss from inception to December 31, 1999 was $4,208,790 or $3.00 per common share.

YEAR 2000 MATTERS

The inability of computers, software, and other equipment utilizing microprocessors to recognize and properly process date fields containing a two digit year reference such as "00" for the year 2000 is commonly referred to as the Year 2000 issue. Any of the Company's computer programs that utilize two digit years may recognize "00" as

the year 1900 rather than the year 2000. Such recognition problems could cause disruptions of operations, including the inability to perform essential business tasks.

The Company has identified all significant applications that could require modification to address the Year 2000 issue. Testing of these applications is complete, and no modification has been found necessary.

The Company has no third party vendors whose inability to comply with the Year 2000 issue would disrupt the management and operations of the Company.

FORWARD LOOKING STATEMENT

All statements, other than statements of historical fact, included in this Form 10-QSB are, or may be deemed to be, "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended ("the Securities Act"), and Section 21E of the Securities Exchange Act of 1934 ("the Exchange Act"). Such forward-looking statements involve assumptions, known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of Bishop Equities, Inc.("the Company") to be materially different from any future results, performance, or achievements expressed or implied by such forward looking statements contained in this Form 10-QSB. Such potential risks and uncertainties include, without limitation, completion of the Company's capital-raising activities, FDA approval of the Company's products, other regulations, patent protection of the Company's proprietary technology, product liability exposure, uncertainty of market acceptance, competition, technological change, and other risk factors detailed herein and in other of the Company's filings with the Securities and Exchange Commission. The forward-looking statements are made as of the date of this Form 10-QSB and the Company assumes no obligation to update the forward-looking statements, or to update the reasons actual results could differ from those projected in such forward-looking statements.

PART II

OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

None

ITEM 2. CHANGES IN SECURITIES

None

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

None

ITEM 5. OTHER INFORMATION

None

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

None

SIGNATURES

In accordance with the requirements of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BISHOP EQUITIES, INC

Date: February 14, 2000

/s/ James A. Joyce

James A. Joyce, Chairman of the Board

EXHIBIT INDEX

27. Financial Data Schedule.

<TABLE> <S> <C>

<ARTICLE> 5

<S>	<C>	<C>
<PERIOD-TYPE>	3-MOS	9-MOS
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<INCOME-PRETAX>	(326,512)	(761,528)
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<CHANGES>	0	0
<NET-INCOME>	(326,593)	(761,756)
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