SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-QSB

(MARK ONE)

(X) QUARTERLY REPORT UNDER SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended SEPTEMBER 30, 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 LAJOLLA, CALIFORNIA	92037
(Address of Principal Executive Office)	(Zip Code)

Registrant's telephone number, including area code (619) 456-5777

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
---- ----

As of September 30, 1999, the registrant had 2,595,000 shares outstanding of its Common Stock, $.001 par value.

<TABLE>
<CAPTION>

</TABLE>

PART I

FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET

<TABLE>
<CAPTION>

As of	SEPTEMBER 30, 1999 (UNAUDITED)	MARCH 31, 1999
<S>	<C>	<C>
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 29,381	$ 3,052
Total current assets	29,381	3,052
PROPERTY AND EQUIPMENT, NET	33,048	33,608
OTHER ASSETS		
Patents, net	41,327	45,413
Deferred loan costs, net	12,291	--
Total other assets	53,618	--
Total assets	$ 116,047	82,073
LIABILITIES		
Current liabilities		
Accounts payable:		
Trade	$ 322,531	$ 252,178
Related parties	238,125	158,306
Notes payable	212,500	310,008
Accrued liabilities	205,908	63,577
Due to stockholder	325,835	2,500
Total current liabilities	1,304,899	786,569
STOCKHOLDERS' EQUITY (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	2,690,750	2,739,943
Retained earnings (deficit)	(3,882,197)	(3,447,034)
Total stockholders' equity (deficit)	(1,188,852)	(704,496)
Total liabilities and stockholders' equity (deficit)	$ 116,047	82,073

</TABLE>

SEE ACCOMPANYING NOTES.

CONSOLIDATED STATEMENTS OF OPERATIONS AND ACCUMULATED DEFICIT

<TABLE>
<CAPTION>

	FOR THE THREE MONTHS ENDED SEPTEMBER 30, 1999 (UNAUDITED)	FOR THE SIX MONTHS ENDED SEPTEMBER 30, 1999 (UNAUDITED)	CUMULATIVE DURING DEVELOPMENT STAGE THROUGH SEPTEMBER 30, (UNAUDITED)
<S>	<C>	<C>	<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	116,606	204,693	3,052,189
Research and development consultation	---	---	240,463
Subcontract expense	---	---	195,964
Contractual costs	---	---	192,112
Equipment and maintenance	---	---	164,699
Rent and office expense	18,758	34,158	449,845
Professional fees	38,923	104,652	421,632

Miscellaneous	3,502	3,520	101,823
Depreciation	2,439	4,764	128,584
Travel and meetings	5,631	9,471	126,888
Insurance	6,271	6,271	63,582
Laboratory supplies	---	---	99,733
Interest	4,190	4,805	95,566
Amortization	3,502	5,545	40,272
Consulting	36,137	36,137	36,137
Loan acquisition fees	21,000	21,000	21,000
Dues and subscription	---	---	13,596
Total expenses	256,959	435,016	5,444,085
LOSS BEFORE INCOME TAXES	(256,959)	(435,016)	(3,875,877)
PROVISION FOR INCOME TAXES	91	147	6,320
NET LOSS	$ (257,050)	$ (435,163)	$(3,882,197)
PER SHARE:			
Net loss	$ (0.10)	$ (0.17)	$ (3.01)
Weighted average number of common shares outstanding	2,595,000	2,595,000	1,290,357

</TABLE>

SEE ACCOMPANYING NOTES.

CONSOLIDATED STATEMENTS OF CASH FLOWS

<TABLE>
<CAPTION>

	FOR THE THREE MONTHS ENDED SEPTEMBER 30, 1999 (UNAUDITED)	FOR THE SIX MONTHS ENDED SEPTEMBER 30, 1999 (UNAUDITED)	CUMULATIVE DURING DEVELOPMENT STAGE THROUGH SEPTEMBER 30, 1999
<S>	<C>	<C>	<C>
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss	$ (257,050)	$ (435,163)	$(3,882,197)
Adjustments to reconcile net loss to net cash used by operating activities:			
Depreciation	2,439	4,764	128,584
Amortization	3,502	5,545	40,272
Deferred compensation forgiven	---	---	217,223
Changes in liabilities in noncash operating activities:			
Increase (decrease) in liabilities:			
Accounts payable	71,775	101,021	491,655
Accrued expenses	62,547	139,789	270,604
Deferred compensation	8,012	15,827	325,834
Net cash used by operating activities	(108,775)	(168,217)	(2,408,025)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment	(4,204)	(4,204)	(161,632)
Loan acqusition costs	(13,750)	(13,750)	(13,750)
Purchase of patents	---	---	(80,740)
Net cash used by investing activities	(17,954)	(17,954)	(256,122)
CASH FLOWS FROM FINANCING ACTIVITIES			

Increase in loan payable - stockholders	152,500	212,500	582,884
Advances from subsidiary	---	---	122,100
Proceeds from issuance of common stock	---	---	1,988,544
Net cash provided by financing activities	152,500	212,500	2,693,528
NET INCREASE IN CASH	25,771	26,329	29,381
CASH, BEGINNING	3,610	3,052	---
CASH, ENDING	$ 29,381	$ 29,381	$ 29,381
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION			
Cash paid during the year for:			
Interest	$ ---	$ ---	$ 23,580
Income taxes	---	---	5,812
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.

CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY (DEFICIT)

<TABLE>
<CAPTION>

	COMMON STOCK SHARES	AMOUNT	PAID IN CAPITAL	ACCUMULATED DEFICIT	TOTAL
<S>	<C>	<C>	<C>	<C>	<C>
BALANCE AT MARCH 31, 1999	2,595,000	$ 2,595	$ 2,759,659	$(3,447,034)	$ (684,689)
Prior period adjustment (Note 10)	---	---	(68,909)	---	(69,000)
Net loss for the six months ended September 30, 1999	---	---	---	(435,163)	(435,163)
BALANCE AT SEPTEMBER 30, 1999	2,595,000	$ 2,595	$ 2,690,750	$(3,882,197)	$(1,188,852)

</TABLE>

SEE ACCOMPANYING NOTE.

BISHOP EQUITIES, INC. (D/B/A AETHLON MEDICAL, INC.)
AND SUBSIDIARIES (A DEVELOPMENT STAGE ENTERPRISE)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 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 non-operating public shell, is the parent company to Aethlon and Hemex. 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 fiscal 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. The 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 upon 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 six-months and three-months ended September 30, 1999 was $4,764 and $2,439,

respectively. Accumulated depreciation as of September 30, and June 30, 1999 amounted to $128,584 and $126,145, respectively.

PATENTS AND AMORTIZATION

Three patents were acquired in 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 six-months and three-months ended September 30, 1999 was $4,086 and $2,043, respectively. Accumulated amortization as of September 30, and June 30, 1999 amounted to $38,813 and $36,770, respectively.

DEFERRED LOAN COSTS

Deferred loan costs are the fees paid to a private placement company for the units sold. These costs are being amortized on a straight-line basis over the term of the related debt - one year. Amortization expense for the six-months and three-months ended September 30, 1999 was $1,459 and $1,459, respectively. Accumulated amortization as of September 30 and June 30, 1999 amounted to $1,459 and $-0-, respectively.

RESEARCH, DEVELOPMENTAL AND ORGANIZATIONAL COSTS

Research, developmental and organizational costs are expensed as incurred.

INCOME TAXES

Income taxes are computed in accordance with Financial Accounting Standards Board Statement No. 109, Accounting for Income Taxes. Deferred taxes are provided on temporary differences arising from assets and liabilities whose bases are different for financial reporting and income tax purposes. Differences in basis for which deferred taxes are provided relate primarily to cost 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 manufacturer 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 2000.

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 has received proceeds of $250,000 from this offering through November 9, 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 $5 million to $7 million beginning in September 1999. Management believes that the financing provided by these two offerings, should they be completed, will be sufficient to meet the Company's cash needs, including 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 "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, and its current liabilities exceed its current assets by $1,275,508 at September 30, 1999. Management believes that the actions described above will provide the basis for the Company to transition from a Development Stage Enterprise and commence principal operations, but can offer no assurances that its present plans will be sufficiently successful to enable the Company to continue to operate as a going concern.

NOTE 3: CAPITAL TRANSACTION

In February 1999, Bishop (a non-operating public shell) entered into a merger agreement with Hemex and Aethlon whereby Bishop issued 1,350,000 and 825,000 shares of its common stock to Hemex and Aethlon, respectively, in exchange for 100 percent of their outstanding shares. Hemex and Aethlon survived as the operating entities and wholly-owned subsidiaries of Bishop. Bishop, which is currently doing business as Aethlon Medical, Inc., is in the process of formally changing its name to Aethlon Medical, Inc.

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 California, on a month to month basis. Total rent expense for the six-months and three-months ended September 30, 1999 was $26,191 and $13,085, respectively.

NOTE 5: DEFERRED COMPENSATION

The Company has deferred compensation agreements with two of its present employee/ stockholders and two former employee/stockholders. The terms of the agreements require the Company to compensate 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 percent, 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. This additional paid in capital amounted to $-0- for each of the six-months and three-months ended September 30, 1999. Deferred compensation expense for the

six-months and three-months ended September 30, 1999 was $15,822 and $8,012, respectively.

NOTE 6: NOTES PAYABLE

<TABLE>
<CAPTION>

	SEPTEMBER 30, 1999	JUNE 30, 1999
<S>	<C>	<C>
Notes payable stockholders - one year notes with interest payable quarterly at 12 percent per annum. At the option of the stockholders, these loans are convertible on the same terms of the private placement debt offering as described below. During the quarter ended September 30, 1999, $25,000 of these notes were converted	$ 35,000	$ 60,000
Balance brought forward	35,000	60,000

	SEPTEMBER 30, 1999	JUNE 30, 1999
Balance brought forward	35,000	60,000

Private placement debt offerings - the Company entered into an agreement to issue up to $750,000 of debt in units of $25,000. Each unit will contain a 12 percent 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. The warrants may be called by the Company upon meeting certain per share market price goals. Warrants outstanding at September 30, 1999 were 62,500	125,000	---
Notes payable - terms of the notes call for payment of principal and interest at 10 percent per annum due in one month and on demand anytime thereafter.	52,500	---
Total	$ 212,500	$ 60,000

</TABLE>

Interest expense related to these loans for the six-months and three-months ended September 30, 1999 was $4,805 and $4,190, respectively.

NOTE 7: INCOME TAXES

The Company has elected under Internal Revenue Code, Section 174, to capitalize for income tax purposes all research and development expenditures incurred in conjunction with its product development process. Net costs associated with the research and development process amount to approximately $3,556,000 at June 30, 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 percent of the deferred tax asset as realization of the asset is contingent upon Food and Drug Administration approval of the Hemopurifier and the Company generating sufficient taxable income to offset the research and development amortization expenses.

The Company's deferred tax assets consist of:

<TABLE>
<CAPTION>

<S>	SEPTEMBER 30, 1999 <C>	JUNE 30, 1999 <C>
Federal:		
Deferred tax asset	$ 546,000	$ 501,000
Valuation allowance	546,000	501,000
	$ --	$ --
State:		
Deferred tax asset	$ 291,000	$ 267,000
Valuation allowance	291,000	267,000
	$ --	$ --

</TABLE>

NOTE 8: RELATED PARTY TRANSACTIONS

In addition to the stockholder loans payable, the officers of the Company and other related entities regularly pay expenses on behalf of the Company. The officers also advance the Company funds to cover short-term working capital shortages. These non interest-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 options to purchase 412,500 shares of common stock at an exercise price of $3 per share. The options vest 18 months from the grant date and expire five years from the vesting date.

NOTE 10: PRIOR PERIOD ADJUSTMENT

Prior to the business combination, a subsidiary incurred additional professional fees in the amount of $69,000. This result of this adjustment is to increase accounts payable - related party and increase the additional paid in capital related to the issuance of stock for the acquisition of the subsidiary.

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

FINANCIAL CONDITION

The Company experienced a net increase in cash of $25,771 during the second quarter of Fiscal Year 2000 ending on September 30, 1999. Cash of $100,000 was provided by the proceeds from a private placement of 12-month notes bearing interest of 12%, and $52,500 was provided by additional borrowings bearing interest of 10%. Cash of $108,775 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 $13,750 of expenses related to the private placement of one year notes.

During the second fiscal quarter of 1999, the Company's accounts payable increased by $71,775, principally for legal and accounting fees related to reorganization activities, the development of a Web site and other presentation materials, and certain intellectual property activities. Deferred compensation earned but not taken by three officers during the quarter increased by $38,667.

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 $5 million to $7 million, and (3) for the start of 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. The company has also received a letter from an investment banker agreeing to use its best efforts to sell at least $5.0 million of the Company's common stock in a private placement anticipated to commence in January 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 September 30, 1999. From inception, revenue has been $1,568,000, of which $1,424,000 was grant income.

Expenses in the quarter ended September 30, 1999 were $256,959. Expenses for the first six months of Fiscal Year 2000 were $435,016, and from inception to September 30, 1999 were $5,444,085.

The net loss for the quarter ended September 30, 1999 was $257,050 or $.010 per common share. The loss from inception to September 30, 1999 was $3,882,197 or $3.01 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

Not Applicable

ITEM 2. CHANGES IN SECURITIES

Not Applicable

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

Not Applicable

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

Not Applicable

ITEM 5. OTHER INFORMATION

Not Applicable

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

Not Applicable

SIGNATURES

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

BISHOP EQUITIES, INC.

Date: November 12, 1999

By: /s/ James A. Joyce
James A. Joyce, Chairman of the Board

<TABLE> <S> <C>

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<TOTAL-ASSETS>	116,047	116,047
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<COMMON>	2,595	2,595
<OTHER-SE>	(1,186,257)	(1,186,257)
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<SALES>	0	0
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<INCOME-CONTINUING>	(257,050)	(435,163)
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