

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

FOR THE QUARTERLY PERIOD ENDED JUNE 30, 1998

Commission File Number: 33-44567-NY

BISHOP EQUITIES, INC.
(Exact name of Registrant as stated in its corporate charter)

Nevada
(State of incorporation) 13-3632859
(I.R.S. Employer I.D. Number)

355 South End Avenue, Suite 22B
New York, NY 10280

(Address of Registrant's principal office)

(212) 912-0930
(Registrant's telephone number)

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or Section 15(d) of the Securities Exchange Act of 1934 during the preceding twelve months (or for such shorter period as the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past ninety days:

YES X NO
--- ---

As of June 30, 1998, 511,500 shares of the Registrant's common stock, par value \$.001, were issued and outstanding.

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

BISHOP EQUITIES, INC.
A DEVELOPMENT STAGE ENTERPRISE

<TABLE>
<CAPTION>

	March 31, 1998 ----- <C>	June 30, 1998 (unaudited) ----- <C>
<S>		
ASSETS		
CURRENT ASSETS:		
Cash	\$ 634	\$ 211
OTHER ASSETS:		
Organization costs	120 -----	90 -----
	\$ 754 =====	\$ 301 =====

LIABILITIES AND
STOCKHOLDERS' EQUITY

CURRENT LIABILITIES:		
Accrued expenses payable	\$ 1,979	\$ 1,748
STOCKHOLDERS' EQUITY		
Common stock - authorized 25,000,000 shares, par value \$.001 per share issued and outstanding 511,500 shares	511	511
Paid in Capital	37,011	37,011
Retained deficit (during development stage)	(38,747)	(38,969)
	-----	-----
	\$ 754	301
	=====	=====

</TABLE>

See notes to financial statements.

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BISHOP EQUITIES, INC.
A DEVELOPMENT STAGE ENTERPRISE

STATEMENT OF INCOME AND EXPENSES
(Unaudited)

<TABLE>
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	April 1, 1997 to March 31, 1998	April 1, 1998 to June 30, 1998
	-----	-----
<S>	<C>	<C>
COSTS AND EXPENSES:		
Professional fees	\$ 1,800	\$ 150
Office Expense	812	42
Other fees	867	0
Organization Expense	120	30
	-----	-----
NET OPERATING LOSS	3,599	3,599
ACCUM. DEFICIT - BEGINNING	35,148	38,747
ACCUM. DEFICIT - END	\$38,747	\$38,969
	=====	=====

</TABLE>

See notes to financial statements.

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BISHOP EQUITIES, INC.
A DEVELOPMENT STAGE ENTERPRISE
June 30, 1998
STATEMENT OF STOCKHOLDERS' EQUITY

<TABLE>
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Date	Common Stock	Paid-in Capital	Accumulated Deficit
- - - - -	-----	-----	-----
<S>	<C>	<C>	<C>
April 17, 1991 (incorporation)	\$ 0	\$ 0	
Common Stock authorized 25,000,000 shares par value \$.001: issued and outstanding 500,000 shares at December 10, 1991	500	2,500	

11,500 shares sold in public offering, March 1993 (net of underwriting costs)	11	60,031	
Public Offering Costs		(25,520)	
Retained Deficit during development stage as of March 31, 1993			(286)
Retained Deficit during development stage as of March 31, 1994			(17,241)
Retained Deficit during development stage as of March 31, 1995			(14,179)
Retained Deficit during development stage as of March 31, 1996			(1,908)
Retained Deficit during development stage as of March 31, 1997			(1,534)
Retained Deficit during development stage as of March 31, 1998			(3,599)
Retained Deficit during development stage as of June 30, 1998			(222)
June 30, 1998	\$ 511	\$ 37,011	\$ 38,969
	=====	=====	=====

</TABLE>

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BISHOP EQUITIES, INC.
A DEVELOPMENT STAGE ENTERPRISE

STATEMENT OF CASH FLOWS (Unaudited)

<TABLE>
<CAPTION>

	April 1, 1997 to March 31, 1998 ----- <C>	April 1, 1998 to June 30, 1998 ----- <C>
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income (Loss)	\$ (3,599)	\$ (222)
Adjustments to reconcile Net Income to Cash Flows From Operating Activities		
Increases (Decreases) in:		
Organization Costs	120	30
Accrued Expenses	1,629	(231)
NET CASH PROVIDED BY OPERATING ACTIVITIES	(1,850)	(423)
CASH FLOW FROM FINANCING ACTIVITIES	--	--
NET CASH GAINED BY INVESTING ACTIVITIES	--	--
Net Increase (Decrease) in cash	(1,850)	(423)
CASH - BEGINNING	2,484	634
	-----	-----
CASH - END	\$ 634	\$ 211

See notes to financial statements.

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BISHOP EQUITIES, INC.
A DEVELOPMENT STAGE ENTERPRISE

NOTES TO FINANCIAL STATEMENTS (unaudited) - June 30, 1998

NOTE 1: Summary of Significant Accounting Policies

Bishop Equities, Inc. (the "Company") was organized in Nevada on April 17, 1991, and is a blank check company with no defined business plan other than intention to acquire an existing private company through an exchange of securities (the "Business Combination"). Selection of the Business Combination candidate will be at the complete discretion of Management, and upon consummation, control and management of the Company may pass to other individuals who are presently unknown and unidentifiable. The Company's success will depend upon Management's ability to locate a suitable candidate for Business Combination, and to consummate the transaction, and on the eventual profitability of the resulting entity.

The Company's year end is March 31.

Organization costs will be amortized over a 60-month period.

During the period covered by the Report, the Company's activities were limited to investigating potential candidates for merger or acquisition.

NOTE 2: Capitalization

The Offering commenced March 8, 1993 and concluded on March 19, 1993. The Company sold to the public, through its underwriter, Westminster Securities Corp. (the "Underwriter"), on a firm-commitment basis, a total of 11,500 shares of common stock, par value \$.001 per share (the "Shares"), at \$6.00 per Share, including the exercise of the Underwriter's overallotment option.

The Company received net proceeds of \$60,042 after deduction of \$8,970 in underwriting commissions and discounts. Additional offering expenses totalled \$25,531, of which \$20,607 was paid as of March 31, 1993 and the remainder was paid subsequently.

Officers and directors are reimbursed for out-of-pocket expenses incurred in the investigation of Business Combination candidates on the Company's behalf including travel expenses.

The Underwriter purchased 1,000 nonredeemable Underwriter Warrants for \$.0125 each. Each may be exercised by the registered

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BISHOP EQUITIES, INC.
A DEVELOPMENT STAGE ENTERPRISE

Notes to financial statements - June 30, 1998 - continued

holder to purchase one share for \$7.20 during a four-year exercise period commencing March 8, 1994. The exercise price and number of Shares purchasable are subject to anti-dilution adjustment upon occurrence of certain events.

The Company has undertaken to include the Underwriter Warrants in any registration statement it may file during a six-year period commencing March 8, 1994, and to file a registration statement containing the Underwriter Warrants and/or underlying Shares at the request of the holders on two occasions during a five-year period commencing March 8, 1993. The Underwriter has executed an undertaking that any registration of the Under writer Warrants will be for exercise, not distribution.

The amount of paid-in-capital was reduced by the amount of Deferred Offering costs, and the costs of the Offering were offset against the proceeds of the Offering.

NOTE 3: Employees; Related Party Transactions

The Company's officers are its only employees. No salaries were paid to

officers during the period. The secretary-treasurer, Maureen Abato, is also the Company's attorney, and has been paid fees for certain legal services rendered. The officers and directors have limited experience in evaluating businesses and devote only minimal time to the Company's affairs.

NOTE 4: Lease Commitment

Registrant maintains a rent-free mailing address in its president's office, 355 South End Ave., #22B, New York NY 10280.

NOTE 5: Conflicts of Interest

Certain conflicts of interest will continue to exist between the Company and its officers and directors, each of whom has other business interests to which she devotes substantial attention. Each officer and director is expected to continue in such activities, which could detract from management time necessary for the Company's affairs.

The officers and directors hold similar positions in, and are major shareholders of, other public 'blank check' companies and may also become involved with other corporations which may file registration statements for blank check offerings, all of which may compete with the Company for available opportunities.

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BISHOP EQUITIES, INC.
A DEVELOPMENT STAGE ENTERPRISE

Notes to financial statements - June 30, 1998 - continued

Management has established a limited policy for handling potential conflicts of interest which may arise. The Company intends not to conduct any business transaction with an entity in which its officers, directors, major shareholders, or their affiliates or associates, have an ownership interest. Further, the Company intends not to join in any type of business combination with any of the other corporations in which its officers and directors are involved in the same or similar capacities.

The public offerings of all of the blank check ventures in which the Company's president has been involved were also underwritten by the Company's underwriter, Westminster Securities Corp. The Company's independent auditor, Jody M. Weber, CPA, served as the independent auditor for each.

Business Combination candidates are expected to become available primarily through the personal contacts of the Company's officers and directors, and the Company has not present intention to engage professional firms specializing in business acquisitions or reorganizations, nor to retain, hire or utilize any consultants. No finders fees will be paid to any party in connection with a Business Combination. No prediction can be made as to the costs of identifying a suitable candidate for a Business Combination, or of consummating such a transaction.

NOTE 6: Risk Factors

The Company was recently organized, has no history of operations or revenues and is in its earliest stages of development.

The Company has no working capital and its ability to conduct its proposed activities, i.e., the investigation of Business Combination candidates, and operate as a going concern, is contingent upon locating an acquisition candidate and consummating such transaction. The Company's capital has been deemed sufficient to commence only very limited operations.

NOTE 7: "Blue Sky Laws"

Many states have imposed restrictions on the tradeability of securities of "blank check" companies. Upon completion of a Business Combination, its securities may become eligible for sale in additional states.

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PART II - OTHER INFORMATION

Item 1. Legal Proceedings - None.

Item 2. Changes in Securities - None.

Item 3. Not Applicable

Item 4. No matters were submitted to a vote of the Company's holders during the period.

Item 5. Other Information - None

Item 6. (a) Exhibits - None required

(b) None

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.

Date: August 25, 1998

BISHOP EQUITIES, INC.

By: s\Maureen Abato

Maureen Abato
Secretary-Treasurer

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