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discussion of actual results of operations and any significant trends.

PNM Resources, Inc. and Subsidiaries
Comparative Operating Statistics

| | Month Ended October 31, | | Ten Months Ended October 31, | |
|-----------------------------------|----------------------------|-------|---------------------------------|--------|
| | 2003 | 2002 | 2003 | 2002 |
| Electric Service: | | | | |
| Energy Sales - MWh (in thousands) | | | | |
| Retail | 590 | 590 | 6,164 | 6,205 |
| Wholesale | | | | |
| Long Term Sales | 350 | 53 | 2,143 | 722 |
| Forward Sales | 399 | 158 | 2,979 | 1,104 |
| Short Term Sales | 401 | 569 | 4,725 | 6,192 |
| Total Wholesale Sales | 1,150 | 780 | 9,847 | 8,018 |
| Total Energy Sales | 1,740 | 1,370 | 16,011 | 14,223 |

Weather:

Heating and Cooling Days - Albuquerque, NM

The heating degree day value (HDD) is the accumulation in degrees that the daily mean temperature was below 65 degrees F. The cooling degree day value (CDD) is the accumulation in degrees that the daily mean temperature was above 65 degrees F.

| | | | | |
|-----|-----|-----|-------|-------|
| HDD | 107 | 245 | 2,270 | 2,474 |
| CDD | 26 | 3 | 1,671 | 1,537 |

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SIGNATURES

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

PNM RESOURCES, INC. AND
PUBLIC SERVICE COMPANY OF NEW MEXICO

(Registrant)

Date: November 19, 2003

/s/ John R. Loyack

John R. Loyack

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Senior Vice President
and Chief Financial Officer
(Officer duly authorized to sign this report)