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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)