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and Form 10-Q, respectively, for a discussion of actual results of operations and any significant trends.

PNM Resources, Inc. and Subsidiaries Comparative Operating Statistics

	Month Ended April 30,		Four Months Ended April 30,	
	2003	2002	2003	2002
Electric Service:				
Energy Sales - MWh (in thousands)				
Retail	538	561	2,265	2,300
Wholesale				
Long Term Sales	182	86	684	367
Forward Sales	349	211	937	467
Short Term Sales	372	460	1,803	2,298
	903	757	3,424	3,132
Total Wholesale Sales				
Total Energy Sales	1,441	1,318	5,689	5,432

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	243	105	2,111	2,187
CDD	0	15	0	15

PNM Resources, Inc. and Subsidiaries Comparative Operating Statistics

	Month Ended May 31,		Five Months Ended May 31,	
	2003	2002	2003	2002

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Electric Service:

Energy Sales - MWh (in thousands)

Retail	596	604	2,862	2,904
Wholesale				
Long Term Sales	188	85	872	451
Forward Sales	328	103	1,265	571
Short Term Sales	451	663	2,254	2,962
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Total Wholesale Sales	967	851	4,391	3,984
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Total Energy Sales	1,563	1,455	7,253	6,888
	=====	=====	=====	=====

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	51	29	2,162	2,216
	=====	=====	=====	=====
CDD	141	114	141	129
	=====	=====	=====	=====

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PNM Resources, Inc. and Subsidiaries
Comparative Operating Statistics

	Month Ended June 30,		Six Months Ended June 30,	
	2003	2002	2003	2002
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Electric Service:				
Energy Sales - MWh (in thousands)				
Retail	625	661	3,487	3,565
Wholesale				
Long Term Sales	190	57	1,062	508
Forward Sales	252	82	1,517	653
Short Term Sales	555	648	2,809	3,610
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Total Wholesale Sales	997	787	5,388	4,771

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Total Energy Sales	1,622	1,448	8,875	8,336
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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	0	0	2,162	2,216
CDD	306	431	447	560

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.

PNM RESOURCES, INC.

(Registrant)

Date: July 22, 2003

/s/ Robin A. Lumney

Robin A. Lumney
 Vice President, Controller
 and Chief Accounting Officer
 (Officer duly authorized to sign this report)