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PNM Resources, Inc. and Subsidiaries
Comparative Operating Statistics

| | Month Ended November 30, | | Eleven Months Ended November 30, | |
|-----------------------------------|-----------------------------|-------|-------------------------------------|--------|
| | 2003 | 2002 | 2003 | 2002 |
| Electric Service: | | | | |
| Energy Sales - MWh (in thousands) | | | | |
| Retail | 572 | 579 | 6,736 | 6,784 |
| Wholesale | | | | |
| Long Term Sales | 293 | 56 | 2,436 | 778 |
| Forward Sales | 346 | 136 | 3,324 | 1,239 |
| Short Term Sales | 350 | 490 | 5,075 | 6,683 |
| Total Wholesale Sales | 989 | 682 | 10,835 | 8,700 |
| Total Energy Sales | 1,561 | 1,261 | 17,571 | 15,484 |

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 | 570 | 597 | 2,840 | 3,071 |
| CDD | 0 | 0 | 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

(Registrants)

Date: December 17, 2003

/s/ John R. Loyack

John R. Loyack
Senior Vice President

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