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PNM Resources, Inc. and Subsidiaries
Comparative Operating Statistics

	Month Ended		Eleven Months Ended	
	November 30,		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)