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Condition and Results of Operations in the Company's annual and quarterly periodic reporting on Form 10-K 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 June 30,		Six Months Ended June 30,	
	2002	2001	2002	2001
Electric Service:				
Energy Sales - MWh (in thousands)				
Retail	661	627	3,565	3,490
Wholesale				
Firm Sales	51	46	288	276
Firm Surplus	6	57	220	571
Short Term / Uncommitted	730	944	4,263	5,462
Total Wholesale Sales	787	1,047	4,771	6,309
Total Energy Sales	1,448	1,674	8,336	9,799

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
CDD	431	369

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 12, 2002

/s/ John R. Loyack

John R. Loyack

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Vice President, Corporate Controller  
and Chief Accounting Officer  
(Officer duly authorized to sign this report)