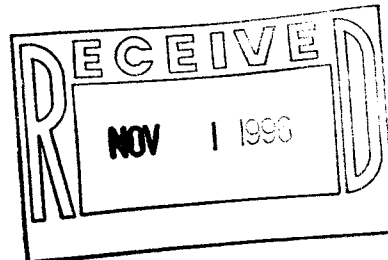


**First
Security
Bank®**

May 9, 1996

Mr. Mark Weidler
NM Environmental Department
PO Box 26110
Santa Fe New Mexico 87502



Re: Public Service Company of New Mexico Person Station Trust

Dear Mr. Weidler:

In accordance with the trust agreement between Public Service Company of New Mexico and First Security Bank, this letter is to report the balance of the assets in the Person Station Trust.

Enclosed is a copy of the asset holdings in the trust as of March 31, 1996. The market value of the assets as of that date was \$6,274,538.88. If you have any questions please call me at 245-0116.

Sincerely,

A handwritten signature in cursive script that reads "Susan Hoffman".

Susan Hoffman
Trust Officer
505-245-0116



Trust Group

PRINCIPAL PORTFOLIO

870012100

PNM PERSON STATION TRUST

AS OF 3/31/96

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PAR VALUE/ SHARES	DESCRIPTION	MARKET	% OF MKT	COST	UNREALIZED GAIN/LOSS	EST. ANNUAL INCOME	YLD AT MKT
CASH EQUIVALENTS							
1014426.88	SHORT TERM INVESTORS TRUST TREASURY PORTFOLIO INSTITUTIONAL CL	1014426.88	18.04	1014426.88	0.00	53570.23	5.28
TOTAL CASH EQUIVALENTS		1014426.88	18.04	1014426.88	0.00	53570.23	5.28
GOVERNMENTS & AGENCIES							
5200000	U S TREASURY NOTES DATED 11/30/94 7.250% MAT 11/30/96	5260112.00	93.54	5172781.28	87330.72	377000.00	7.17
TOTAL GOVERNMENTS & AGENCIES		5260112.00	93.54	5172781.28	87330.72	377000.00	7.17
TOTAL INVESTMENTS		6274538.88	111.58	6187208.16	87330.72	430570.23	6.86
PRINCIPAL CASH		-650993.37	11.58	-650993.37			
TOTAL ASSETS		5623545.51	100.00	5536214.79	87330.72	430570.23	7.66
INCOME CASH ON HAND		650993.37					