

Carl



Business Trust Services

April 21, 1999

*Charles Mustang*  
*Legal*



Mr. Mark Weidler  
New Mexico Environmental Department  
P.O. Box 26110  
Santa Fe, NM 87502

Re: Public Service Company of New Mexico  
Person Station Trust

Dear Mr. Weidler:

In accordance with the terms of the Trust Agreement between Public Service Company of New Mexico and First Security Bank of New Mexico, this letter has been prepared to report the balance of the assets in the Person Station Trust.

The March 31, 1999 asset value was \$ 7,740,255.85. The current value, as reflected on the attached asset report, of \$ 7,772,252.38 includes additional interest of \$ 31,996.53 which was paid on April 1, 1999. If you have any questions, please give me a call at (505) 765-4125.

Sincerely,

*Chris Rhoads*

Chris Rhoads  
Vice President and Trust Officer

Enclosure:

HOLDINGS LIST PRICED AS OF: 4/20/99

04/21/99 16:29

870012100 -PNM PERSON STATION TRUST

CASH BASIS

SECURITY DESCRIPTION	P	ANNUAL INC/	CURR			
S	SHARES/PV	MARKET VALUE	FEDERAL COST	%MKT	UNREAL G/L	YIELD
MONEY MARKET FUNDS-CORPORATE						
=====						
FIDELITY INSTL CASH PORTFLS-MM A #59	316175207	1	378,402			
7,772,252.3800	7,772,252.38	7,772,252.38	100.0	0	4.9	
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INVESTMENTS	7,772,252.38	7,772,252.38	100.0	378,402	4.9	
				0		
PRINCIPAL CASH	-2,024,977.53	-2,024,977.53				
TOTAL	5,747,274.85	5,747,274.85				
INCOME CASH	2,024,977.53					
INV. INCOME CASH	0.00					
VERY LIQUID BALANCE		7,772,252.38				