

SECURITIES AND EXCHANGE COMMISSION**[Release No. 35-27240]****Filings Under the Public Utility Holding Company Act of 1935, as Amended ("Act")**

October 4, 2000.

Notice is hereby given that the following filing(s) has/have been made with the Commission pursuant to provisions of the Act and rules promulgated under the Act. All interested persons are referred to the application(s) and/or declaration(s) for complete statements of the proposed transaction(s) summarized below. The applicant(s) and/or declaration(s) and any amendment(s) is/are available for public inspection through the Commission's Branch of Public Reference.

Interested persons wishing to comment or request a hearing on the application(s) and/or declaration(s) should submit their views in writing by October 30, 2000, to the Secretary, Securities and Exchange Commission, Washington, D.C. 20549-0609, and serve a copy on the relevant applicant(s) and/or declarant(s) at the address(es) specified below. Proof of service (by affidavit or, in the case of an attorney at law, by certificate) should be filed with the request. Any request for hearing should identify specifically the issues of facts or law that are disputed. A person who so requests will be notified of any hearing, if ordered, and will receive a copy of any notice or order issued in the matter. After October 30, 2000, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

System Energy Resources, Inc., 70-9753

Entergy Corporation ("Entergy"), 639 Loyola Avenue, New Orleans, Louisiana 70113, a registered holding company, Entergy's electric generating subsidiary company, System Energy Resources, Inc. ("System Energy"), 1340 Echelon Parkway, Jackson, Mississippi 39213, and Entergy's operating subsidiary companies ("Operating Subsidiaries"), Entergy Arkansas, Inc., 425 West Capitol, Little Rock, Arkansas 72201, Entergy Louisiana, Inc., 4809 Jefferson Highway, Jefferson, Louisiana 70121, Entergy Mississippi, Inc., 308 East Pearl Street, Jackson, Mississippi 39201, Entergy New Orleans, Inc., 1600 Perido Building, New Orleans, LA 70112, have filed an application-declaration under sections 6(a), 7, 9(a), 10, 12(b) and 12(d) of the Public Utility Holding Company Act of 1935 ("Act"), as amended, and rules 44, 45 and 54 under the Act.

System Energy proposes, from time to time through December 31, 2005 to issue and sell one or more series of its First Mortgage Bonds ("Bonds"), and/or one or more series of its Debentures ("Debentures") in a combined aggregate principal amount of Bonds and Debentures not to exceed \$350 million. Each series of Bonds and Debentures will have such interest rate, maturity date, redemption, and sinking fund provisions, as shall be determined at the time of sale. No series of Bonds or Debentures will be sold if the fixed interest rate or adjustable interest rate would exceed 15% per annum and mature not later than fifty years from the date of issuance.

In order to provide security for its obligations with respect to each series of the Bonds, System Energy may determine to enter into one or more assignments for the benefit of the holders of such Bonds, of its rights under the Availability Agreement, dated as of June 21, 1974, as amended. The Operating Companies, each of which is a party to the Availability Agreement, will be required to consent to and join in any such Assignment. In addition, System Energy may determine to enter into an assignment for the benefit of the holders of the Bonds of its rights under the Capital Funds Agreement, dated as of June 21, 1974. In such event, Entergy, which is a party to the Capital Funds Agreement, will be required to consent to and join in the assignment. Lastly, System Energy may determine to provide an insurance policy for the payment of the principal of and/or interest and/or premium on one or more series of Bonds or Debentures.

System Energy proposes to use the net proceeds from the issuance and sale of the Bonds and Debentures for general corporate purposes, including the repayment of outstanding securities when due and/or the possible redemption or the acquisition of outstanding First Mortgage Bonds and/or Debentures, the payment of construction costs and nuclear fuel costs, the repayment of borrowings and for other working capital needs.

System Energy also proposes to enter into arrangements for the issuance of tax-exempt bonds under which System Energy proposes from time to time through December 31, 2005, to enter into one or more installment purchases, refunding or other facilities agreements or one or more supplements thereto ("Facilities Agreement") with one or more issuing governmental authorities ("Issuer") which will contemplate the issuance and sale by the Issuer of one or more series of tax-exempt bonds in an aggregate principal amount not to

exceed \$500 million ("Tax-Exempt Bonds") under one or more trust indentures between the Issuer and one or more trustees ("Trustee"). Each series of Tax-Exempt Bonds will have such interest rate, maturity date, redemption, and sinking fund provisions, be secured by such means, as shall be determined at the time of sale. In no event will the Tax-Exempt Bonds mature earlier than five years nor later than fifty years from the date of issuance and no series of Tax-Exempt Bonds will be sold if the fixed interest rate or initial adjustable interest rate thereon will exceed 13% per annum.

In order to obtain a more favorable rating on any series of Tax-Exempt Bonds, and improve the marketability thereof, System Energy may arrange for one or more irrevocable letters of credit from one or more banks in favor of the Trustee. As an alternative, System Energy may provide an insurance policy for the payment of the Tax-Exempt Bonds or pledge one or more new series of First Mortgage Bonds up to an aggregate amount not to exceed \$565 million ("Collateral Bonds"). The terms of the Collateral Bonds relating to maturity, interest payment dates, redemption provisions and acceleration will correspond to the terms of the related Tax-Exempt Bonds.

System Energy also proposes from time to time through December 31, 2005 to enter into arrangements for the issuance of municipal securities in an aggregate principal amount not to exceed \$100 million ("Municipal Securities") to be issued in one or more series through a state or local municipal entity on behalf of System Energy.

System Energy proposes to use the net proceeds from the issuance and sale of the bonds and Debentures to acquire and retire at any time or from time to time prior to December 31, 2005, by means of tender offer, open market, negotiated or other purchases, or redemption, in whole or in part, prior to their respective maturities, one or more series of outstanding Tax-Exempt Bonds.

For the Commission by the Division of Investment Management, pursuant to delegated authority.

Margaret H. McFarland,*Deputy Secretary.*

[FR Doc. 00-26109 Filed 10-11-00; 8:45 am]

BILLING CODE 8010-01-M