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ENTERGY CORP /DE/  
Form 35-CERT  
January 30, 2004

UNITED STATES OF AMERICA  
BEFORE THE SECURITIES AND EXCHANGE COMMISSION

Washington, D. C.

. . . . .

In the Matter of

ENTERGY ARKANSAS, INC.  
ENTERGY LOUISIANA, INC.  
ENTERGY MISSISSIPPI, INC.  
ENTERGY NEW ORLEANS, INC.

File No. 70-5015

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In the Matter of

SYSTEM FUELS, INC.  
SYSTEM ENERGY RESOURCES, INC.  
ENTERGY ARKANSAS, INC.  
ENTERGY LOUISIANA, INC.  
ENTERGY MISSISSIPPI, INC.  
ENTERGY NEW ORLEANS, INC.

File No. 70-5889

CERTIFICATE  
PURSUANT TO  
RULE 24

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(Public Utility Holding Company Act of 1935)

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Pursuant to Rule 24 promulgated by the Securities and Exchange Commission (SEC) under the Public Utility Holding Company Act of 1935, modified by request in the application(s) - declaration(s) referenced above, this is to certify that the following transactions were carried out and borrowings made, during the **forth quarter** ended **December 31, 2003** pursuant to System Fuels, Inc.'s (SFI) function as a supplier of fuel for the Entergy Corporation Operating Companies (System) in accordance with the terms and conditions of and for the purposes represented in the application(s) - declaration(s), as amended, and pursuant to

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the Orders of the SEC, dated December 17, 1971 in File No. 70-5015 and April 28, 1978 in File No. 70-5889.

Expenditures for SFI's fuel program for 2003 during the 4th quarter are indicated below:

	<b>Net Expenditures (In Thousands)</b>	
	4 <sup>th</sup> Quarter	Year-To-Date
<b>2003 Fuel Supply Program:</b>		
1. Gas and Oil Development and Production	\$ 0	\$ 578
2. Nuclear Fuel Procurement	9,147	2,443
3. Fuel Oil Program	<u>(6,235)</u>	<u>13,930</u>
<b>TOTAL EXPENDITURES</b>	<u>2,912</u>	<u>16,951</u>
Less funds derived through Amortization & depreciation Charges		
Amortization of Gas & Oil Development & Production Costs	0	0
Depreciation & Other Amortization	<u>0</u>	<u>2</u>
<b>TOTAL depreciation &amp; amortization</b>	<u>0</u>	<u>2</u>
<b>Net Expenditures</b>	2,912	16,953
(Increase) decrease in: Outside financing System Money Pool borrowings	<u>52,421</u>	<u>27,212</u>
<b>TOTAL (increase)decrease in borrowings</b>	<u>52,421</u>	<u>27,212</u>
Increase (decrease) in working <b>Capital</b>	<u>\$ (55,333)</u>	<u>\$ (44,165)</u>

1. Gas and Oil Development and  
**Production**

	<b>Net Expenditures (In Thousands)</b>	
	4 <sup>th</sup> quarter	Year-To-Date
Gas and Oil Development and Production	<u>\$ 0</u>	<u>\$ 578</u>

Net Expenditures (In Thousands)

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Effective July 1, 1996, SFI sold its interest in the properties associated with its Gas and Oil Development and Production Program (the program).

As of **December 31, 2003**, there are no remaining proceeds at SFI for the continuing shutdown activities.

Calculation of the net expenditures (proceeds) from the continuing shutdown activities of the Program, is:

	<b>Net Expenditures (In Thousands)</b>	
	4 <sup>th</sup> Quarter	Year-To-Date
Sales to non-System parties:		
Natural gas	\$ 0	\$ 0
Condensate	0	0
Crude oil	<u>0</u>	<u>0</u>
TOTAL	0	0
Miscellaneous income (including sale of assets)	<u>0</u>	<u>0</u>
TOTAL	0	0
General and administrative Expense	0	0
Operating expense	0	0
Interest expense	0	0
Amortization adjustment	<u>0</u>	<u>0</u>
Net proceeds	<u>\$ 0</u>	<u>\$ 0</u>

2. Nuclear Fuel Procurement

	<b>Net Expenditures (In Thousands)</b>	
	4 <sup>th</sup> Quarter	Year-To-Date
Nuclear Fuel Procurement	<u>\$ 9,147</u>	<u>\$ 2,443</u>

	<b>Net Expenditures (In Thousands)</b>	
	4 <sup>th</sup> Quarter	Year-To-Date
Activities during the period:		
Expenditures for nuclear Materials and processing Services	\$29,784	\$86,035
General and administrative Expense	109	332
Interest expense	<u>74</u>	<u>438</u>

Net Expenditures (In Thousands)

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TOTAL	<u>29,967</u>	<u>86,805</u>
Sales of nuclear materials and Processing services to System companies	<u>20,820</u>	<u>84,363</u>
<b>Net effect on inventory</b>	<u>\$ 9,147</u>	<u>\$ 2,442</u>

3. Fuel Oil Program

	Net Expenditures (In Thousands)	
	4 <sup>th</sup> Quarter	Year-To-Date
Fuel Oil Inventory	\$ (6,235)	<u>\$ 15,684</u>

a) Fuel Oil Inventory:

	Barrels	Book Value
	(In Thousands)	
<b>December 31, 2003</b>	1,622	43,861
<b>September 30, 2003</b>	1,762	49,475
<b>June 30, 2003</b>	1,659	50,172
<b>March 31, 2003</b>	1,464	51,586
<b>December 31, 2002</b>	1,382	28,177

	During 4 <sup>th</sup> Quarter	
	Barrels	Value
Sales price per barrel to System companies Excluding period cost:		
#2 Fuel Oil	22,458	38.42
#6 Fuel Oil	941,724	26.91

4. Other Items:

a) As of December 31, 2003, SFI's outstanding debt and Parent Companies investment consisted of:

Parent Companies:	In Thousands
Common Stock	\$ 20
Notes payable	<u>34,000</u>
TOTAL	34,020
System Money Pool	(27,212)

Net Expenditures(In Thousands)

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Banks	<u>0</u>
TOTAL	<u>6,808</u>

b) As of January 1, 1987, SFI's employees were transferred to Entergy Services, Inc. (Entergy Services). Entergy Services bills SFI for labor associated with the operation of continuing activities for SFI and other services provided to SFI (financial, legal, administrative, and other activities). For the 4th quarter of 2003, SFI was billed by Entergy Services for the following amounts:

	October	November	December	Total 4 <sup>th</sup> Qtr
Cost of service charged to Service Requests established to track cost of functions previously performed by SFI personnel:				
Direct Cost:				
Labor and related Cost	\$ 8,889	\$ 4,975	\$ 4,328	\$ 18,192
Other direct cost	4,389	3,237	2,639	10,265
Indirect Cost	<u>3,620</u>	<u>2,143</u>	<u>(1,648)</u>	<u>4,115</u>
TOTAL	<u>16,898</u>	<u>10,355</u>	<u>5,319</u>	<u>32,572</u>
Cost of services charged to Service Requests not Related to transfer of SFI personnel:	<u>64,331</u>	<u>52,553</u>	<u>120,500</u>	<u>237,384</u>
Total cost of services performed by Entergy Services	<u>\$ 81,229</u>	<u>\$ 62,908</u>	<u>\$ 125,819</u>	<u>\$ 269,956</u>
Amounts billed to Operating Companies for The Fuel Oil Program*	\$ 64,675	\$ 46,623	\$ 92,102	\$ 203,400
Charged to Nuclear Fuel Procurement	<u>16,554</u>	<u>16,285</u>	<u>33,717</u>	<u>66,556</u>
TOTAL	<u>\$ 81,229</u>	<u>\$ 62,908</u>	<u>\$ 125,819</u>	<u>\$ 269,956</u>

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\* Charged to the Fuel Oil Program as a component of period costs. Effective January 1, 1998, Fuel Oil Program period costs are recorded by plant, to the extent possible, and direct billed to the operating company that owns the facility where incurred. Costs which cannot be directly associated with a facility or an operating company, continue to be allocated as before. For the 3rd quarter of 2003, such Fuel Oil Program period costs were allocated 9.77% to ENTERGY ARKANSAS, INC., 50.43% to ENTERGY LOUISIANA, INC., 28.12% to ENTERGY MISSISSIPPI, INC., and 11.68% to ENTERGY NEW ORLEANS, INC.

c) As previously reported, the System's fuels planning and procurement administration was reorganized during 1988, redefining the fuels management roles and placing the responsibility for most fuel procurement decisions with Entergy Corporation System Executives.

SFI, utilizing Entergy Services personnel, continues to be responsible for gas and oil production shut down, financing nuclear fuel inventory and fuel oil inventory and facilities, and accounting functions related to these continuing activities.

IN WITNESS WHEREOF, SFI has caused this certificate to be executed as of the 31<sup>st</sup> of January 2004.

ENTERGY ARKANSAS, INC.  
ENTERGY LOUISIANA, INC.  
ENTERGY MISSISSIPPI, INC.  
ENTERGY NEW ORLEANS, INC.  
SYSTEM ENERGY RESOURCES, INC.

BY: /s/ Nathan E. Langston  
Nathan E. Langston  
Senior Vice President and  
Chief Accounting Officer

SYSTEM FUELS, INC.

BY: /s/ Steven C. McNeal  
Steven C. McNeal  
Vice President and Treasurer