

SECURITIES AND EXCHANGE COMMISSION

FORM 424B3

Prospectus filed pursuant to Rule 424(b)(3)

Filing Date: **2004-08-12**  
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FILER

**NATIONAL RURAL UTILITIES COOPERATIVE FINANCE  
CORP /DC/**

CIK: **70502** | IRS No.: **520891669** | State of Incorporation: **DC** | Fiscal Year End: **0531**  
Type: **424B3** | Act: **33** | File No.: **333-109310** | Film No.: **04968661**  
SIC: **6159** Miscellaneous business credit institution

Mailing Address  
WOODLAND PARK  
2201 COOPERATIVE WAY  
HERNDON VA 20171-3025

Business Address  
WOODLAND PARK  
2201 COOPERATIVE WAY  
HERNDON VA 20171-3025  
7037096700

Rule 424 (b) (3)

Registration No. 333-109310

PRICING SUPPLEMENT NO. 3454 DATED August 11, 2004  
TO PROSPECTUS SUPPLEMENTAL DATED October 21, 2003  
AND BASE PROSPECTUS DATED October 17, 2003

Issuer:	National Rural Utilities CFC
Principal Amount:	\$650,000.00
Issue Price:	100% of Principal Amount
Original Issue Date:	08/16/2004
Maturity Date:	08/15/2005
Interest Rate:	2.48% per annum
Record Dates:	Each January 1 and July 1
Interest Payment Dates:	Each January 15 and July 15
Redeemable Date:	None
Agent's Commission:	None
Form of Note:	
(Book-Entry or Certificated)	Certificated
Other Terms:	None

Medium-Term Notes, Series C may be issued by CFC in an aggregate principal amount of up to \$22,435,508,000 and, to date, including this offering, an aggregate of \$17,957,722,000.00 Series C have been issued.