

SECURITIES AND EXCHANGE COMMISSION

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FILER

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP /DC/

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SIC: **6159** Miscellaneous business credit institution

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2201 COOPERATIVE WAY
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PROSPECTUS SUPPLEMENT

(TO PROSPECTUS DATED OCTOBER 22, 1993)
U.S. \$400,000,000

NATIONAL RURAL UTILITIES
COOPERATIVE FINANCE CORPORATION
MEDIUM-TERM NOTES, SERIES C
WITH MATURITIES OF NINE MONTHS OR MORE FROM DATE OF ISSUE

National Rural Utilities Cooperative Finance Corporation ("CFC" or the "Company") may offer from time to time its Medium-Term Notes, Series C (the "Notes") for proceeds up to U.S. \$400,000,000 (or the equivalent thereof if any of the Notes are denominated in foreign currencies or currency units), subject to reduction as a result of the sale of its Euro Medium-Term Notes outside the United States. See "Description of the Medium-Term Notes--General" and "Plan of Distribution". Each Note will mature on a date nine months or more from the date of issue, as set forth on the face of such Note. If set forth in an accompanying Prospectus Supplement (a "Supplement") to this Prospectus Supplement, the Notes will be redeemable at the option of the Company or repayable at the option of the holder prior to their stated maturity. The Notes denominated in U.S. dollars will be issued in denominations of \$1,000 and any integral multiple thereof. If the Notes are to be denominated in a foreign currency or currency unit (a "Specified Currency"), then the provisions with respect thereto will be set forth in the applicable Supplement. See "Description of the Medium-Term Notes".

The Notes will be issued only in fully registered form and will be represented by either a global security registered in the name of a nominee of The Depository Trust Company, as Depositary (a "Book-Entry Note"), or a certificate issued in definitive form (a "Certificated Note"), as set forth in the applicable Supplement. Beneficial interests in Book-Entry Notes will be shown on and transfer thereof will be effected only through the records maintained by the Depository's participants. See "Description of the Medium-Term Notes--Book-Entry Notes". Except as described in "Description of the Medium-Term Notes--Book-Entry Notes", owners of beneficial interest in Book-Entry Notes will not be entitled to receive Certificated Notes and will not be considered the holders of such Book-Entry Notes.

The interest rate or interest rate formula, issue price and stated maturity for each Note and whether such Note is a Book-Entry Note or a Certificated Note will be established by the Company at the date of issuance of such Note and will be indicated in the applicable Supplement. Interest rates and interest rate formulas are subject to change by the Company, but no such change will affect the interest on, or interest rate formula for, any Note theretofore issued or which the Company has agreed to sell. Unless otherwise indicated in the applicable Supplement, the Notes will bear interest at a fixed rate (a "Fixed Rate Note") or at a rate or rates determined by reference to LIBOR, the Treasury Rate, the Commercial Paper Rate, the Prime Rate, the Fed Funds Rate, the CD Rate or such other interest rate formula as may be designated in the applicable Supplement (a "Base Rate"), as adjusted by a Spread and/or Spread Multiplier, if any, applicable to such Notes (a "Floating Rate Note"). See "Description of the Medium-Term Notes". Interest rates are subject to change by the Company, but no such change will affect the interest rate on any Note theretofore issued or which the Company has agreed to sell.

Unless otherwise indicated in the applicable Supplement, the Interest Payment Dates for Fixed Rate Notes will be January 15 and July 15 of each year and for Floating Rate Notes will be as specified under "Description of the Medium-Term Notes--Floating Rate Notes".

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS SUPPLEMENT, ANY SUPPLEMENT HERETO OR THE ACCOMPANYING PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

<TABLE>
<CAPTION>

	PRICE TO PUBLIC (1)	AGENTS' DISCOUNTS AND COMMISSIONS (2)	PROCEEDS TO THE COMPANY (2) (3)
<S>	<C>	<C>	<C>

Per Note.....	100%	--	100%
Total.....	\$400,000,000 (4) (5)	--	400,000,000 (4) (5)

</TABLE>

- (1) Unless otherwise specified in a Supplement, Notes will be issued at 100% of principal amount.
- (2) The Company is offering the Notes directly to its members on its own behalf. No commission will be payable on any Note sold directly by the Company.
- (3) Assuming Notes are issued at 100% of principal amount and before deducting expenses payable by the Company estimated at U.S. \$485,000.
- (4) In U.S. dollars or the equivalent thereof in foreign currencies or currency units.
- (5) To be reduced as a result of any sales of Euro Medium-Term Notes of the Company and any sales of the Notes to members of the Company. See "Plan of Distribution".

The Notes are being offered on a continuing basis by the Company to its members directly on its own behalf. The Notes will not be listed on any securities exchange, and there can be no assurance that the Notes will be sold or that there will be a secondary market for the Notes. The Company reserves the right to withdraw, cancel or modify the offer or solicitation of offers made hereby without notice. The Company may reject any offer in whole or in part. See "Plan of Distribution".

April 20, 1994

2

IN CONNECTION WITH THIS OFFERING, THE AGENTS MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE NOTES OFFERED HEREBY OR OTHER DEBT SECURITIES OF THE COMPANY AT LEVELS ABOVE THOSE WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

DESCRIPTION OF THE MEDIUM-TERM NOTES

The following description of the particular terms of the Notes offered hereby supplements and to the extent inconsistent therewith replaces the description of the general terms of the Securities set forth under the heading "Description of Securities" in the accompanying Prospectus, to which description reference is made. The Notes are referred to in the Prospectus as the "Offered Securities". Unless otherwise specified in an applicable Supplement, the following description of the Notes will apply.

GENERAL

The Notes will be issued under the Indenture referred to in the accompanying Prospectus, as supplemented by a First Supplemental Indenture dated as of October 1, 1990 (the "Indenture"), with Harris Trust and Savings Bank, as successor trustee (the "Trustee"). The Company has initially designated Bank of Montreal Trust Company as its Paying Agent and Security Registrar for the Notes.

The Notes offered hereby constitute a single series for purposes of the Indenture, unlimited in aggregate principal amount. See "Plan of Distribution". Unless otherwise indicated in the applicable Supplement, currency amounts in this Prospectus Supplement, the accompanying Prospectus and any Supplement are stated in United States dollars ("\$", "dollars", "U.S. dollars" or "U.S. \$").

Each Note will mature nine months or more from the date of issue, as selected by the initial purchaser and agreed to by the Company and as specified in the applicable Supplement.

The Notes will be issuable only in fully registered form, and if denominated in U.S. dollars, in denominations of \$1,000 and integral multiples of \$1,000 in excess thereof. The authorized denominations of Notes not denominated in U.S. dollars will be set forth in the applicable Supplement.

The Supplement relating to a Note will describe the following terms: (1) the Specified Currency of such Note; (2) if other than 100%, the price (expressed as a percentage of the aggregate principal amount thereof) at which such Note will be issued; (3) the date on which such Note will be issued; (4) the date on which such Note will mature (the "Maturity Date"); (5) the rate per annum at which such Note will bear interest; (6) whether such Note will be issued initially as a Book-Entry Note or a Certificated Note; and (7) any other terms of such Note not inconsistent with the provisions of the Indenture.

Each Note will be issued initially as either a Book-Entry Note or a Certificated Note. The depository for the Book-Entry Notes will initially be The Depository Trust Company in The City of New York (the "Depository"). See "Book-Entry Notes".

An Original Issue Discount Note is a Note which is issued at a price lower than the principal amount thereof and which provides that upon redemption or acceleration of the maturity thereof an amount less than the principal thereof shall become due and payable. In the event of redemption or acceleration of the maturity of an Original Issue Discount Note, the amount payable to the Holder of such Note upon such redemption or acceleration will be determined in accordance with the terms of the Note. For information respecting "original issue discount" for United States federal income tax purposes, see "United States Taxation--U.S. Holders-- Original Issue Discount" in the Prospectus.

Unless otherwise indicated in the applicable Supplement, the Notes will be denominated in U.S. dollars and payments of principal of, premium, if any, and any interest on the Notes will be made in U.S. dollars. If any of the Notes are to be denominated in a foreign currency (a currency other than U.S. dollars) or currency unit, or if the principal of, premium, if any, and any interest on any of the Notes is to be payable at the option of the Holder or

S-2

3

the Company in a currency, including a currency unit, other than that in which such Note is denominated, the applicable Supplement will provide additional information, including applicable exchange rate information, pertaining to the terms of such Notes and other matters of interest to the Holders thereof.

Payments on Book-Entry Notes will be made through the Paying Agent to the Depository. See "Book-Entry Notes".

Payments of principal of, premium, if any, and any interest on any Certificated Note payable at maturity or upon redemption will be made in immediately available funds at the office of the Paying Agent in the Borough of Manhattan, The City of New York, provided that payments in such funds will be made only if such Notes are presented to the Paying Agent in time for the Paying Agent to make such payments in such funds in accordance with its normal procedures. The Company has initially designated Bank of Montreal Trust Company, acting through its office in the Borough of Manhattan, The City of New York, as its Paying Agent for the Notes. Interest on Certificated Notes (other than interest payable at maturity or upon redemption) will be paid by check mailed to the address of the person entitled thereto. Notwithstanding the foregoing, a Holder of \$10,000,000 or more in aggregate principal amount of Certificated Notes of like tenor and terms will be entitled to receive such payment of interest by wire transfer in immediately available funds, but only if appropriate instructions have been received in writing by the Paying Agent on or prior to the applicable Regular Record Date for such payment of interest.

Certificated Notes may be presented for registration of transfer or exchange at the office of Bank of Montreal Trust Company in the Borough of Manhattan, The City of New York. Book-Entry Notes may be transferred or exchanged through a participating member of the Depository. See "Book-Entry Notes".

The Notes will be direct, unsecured obligations of the Company.

For a description of the rights attaching to different series of Securities under the Indenture, see "Description of Securities" in the Prospectus.

INTEREST AND INTEREST RATES

Each Note will bear interest from the date of issue or from the most recent Interest Payment Date to which interest on such Note has been paid or duly provided for at the fixed rate per annum, or at the rate per annum determined pursuant to the interest rate formula, stated therein and in the applicable Supplement until the principal thereof is paid or made available for payment. Interest will be payable on each Interest Payment Date and at maturity or upon earlier redemption or repayment (each such date a "Maturity"). See "Description of Securities--Payment and Paying Agents" in the Prospectus. Interest will be payable to the Person in whose name a Note is registered at the close of business on the Regular Record Date next preceding each Interest Payment Date; provided, however, that interest payable at Maturity will be payable to the Person to whom principal shall be payable. Unless otherwise indicated in the applicable Supplement, the first payment of interest on any Note originally issued between a Regular Record Date and an Interest Payment Date will be made on the Interest Payment Date following the next succeeding Regular Record Date to the registered holder on such next succeeding Regular Record Date.

Interest rates, or interest rate formulas, are subject to change by the Company from time to time, but no such change will affect any Note already issued or as to which an offer to purchase has been accepted by the Company.

Each Note will bear interest from its date of issue at the annual rate stated on the face thereof (as specified in the applicable Supplement). The Interest Payment Dates for the Notes will be January 15 and July 15 of each year and the Regular Record Dates will be January 1 and July 1 of each year. Interest on Notes will be computed and paid on the basis of a 360-day year of twelve 30-day months. Interest payments on Notes will equal the amount of interest accrued from and including the next preceding Interest Payment Date in respect of which interest has been paid (or from and including the date of issue, if no interest has been paid with respect to such Notes), to but excluding the related Interest Payment Date or Maturity, as the case may be. If any Interest Payment Date or the Maturity of a Note falls on a day that is not a Business Day, the related payment of principal, premium, if any, or interest will be made on the next succeeding Business Day as if made on the date such

S-3

4

payment was due, and no interest will accrue on the amount so payable for the period from and after such Interest Payment Date or Maturity, as the case may be.

BOOK-ENTRY NOTES

The Depository will act as securities depository for Book-Entry Notes. The Book-Entry Notes will be issued as fully-registered securities registered in the name of Cede & Co. (the Depository's partnership nominee). One fully-registered Global Security will be issued for each issue of the Notes, each in the aggregate principal amount of such issue, and will be deposited with the Depository. If, however, the aggregate principal amount of any issue exceeds \$150 million, one Global Security will be issued with respect to each \$150 million of principal amount and an additional Global Security will be issued with respect to any remaining principal amount of such issue.

The Depository is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended. The Depository holds securities that its participants ("Participants") deposit with the Depository. The Depository also facilitates the settlement among Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct participants ("Direct Participants") include securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. The Depository is owned by a number of its Direct Participants and by the New York Stock Exchange, Inc., the American Stock Exchange, Inc., and the NASD. Access to the Depository's system is also available to others such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The rules applicable to the Depository and its Participants are on file with the Securities and Exchange Commission.

Purchases of Book-Entry Notes under the Depository's system must be made by or through Direct Participants, which will receive a credit for the Book-Entry Notes on the Depository's records. The ownership interest of each actual purchaser of each Book-Entry Note ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from the Depository of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Book-Entry Notes are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Book-Entry Notes, except in the event that use of the book-entry system for one or more Book-Entry Notes is discontinued.

To facilitate subsequent transfers, all Global Securities deposited by Participants with the Depository are registered in the name of the Depository's partnership nominee, Cede & Co. The deposit of Global Securities with the Depository and their registration in the name of Cede & Co. effects no change in beneficial ownership. The Depository has no knowledge of the actual Beneficial Owners of the Book-Entry Notes; the Depository's records reflect only the

identity of the Direct Participants to whose accounts such Book-Entry Notes are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by the Depository to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices will be sent to Cede & Co. If less than all of the Book-entry Notes are being redeemed, and unless otherwise notified by either the Company or the Trustee, the Depository's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

S-4

5

Neither the Depository nor Cede & Co. will consent or vote with respect to Book-Entry Notes. Under its usual procedures, the Depository will mail an Omnibus Proxy to the Company as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Book-Entry Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Book-Entry Notes will be made to the Depository. The Depository's practice is to credit Direct Participants' accounts on the payable date in accordance with their respective holdings shown on the Depository's records unless the Depository has reason to believe that it will not receive payment on the payable date. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices as is the case with securities held for the accounts of customers in bearer form or registered in "street name" and will be the responsibility of such Participant and not of the Depository, any Agents, or the Company, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to the Depository is the responsibility of the Company or Agents, disbursement of such payments to Direct Participants will be the responsibility of the Depository, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

A Beneficial Owner must give notice to elect to have its Book-Entry Notes purchased or tendered, through its Participant, to the Paying Agent, and must effect delivery of such Book-Entry Notes by causing the Direct Participant to transfer the Participant's interest in the Book-Entry Notes, on the Depository's records, to the Paying Agent. The requirement for physical delivery of Book-Entry Notes in connection with a demand for purchase or a mandatory purchase will be deemed satisfied when the ownership rights in the Book-Entry Notes are transferred by Direct Participants on the Depository's records.

The Depository may discontinue providing its services as securities depository with respect to the Book-Entry Notes at any time by giving reasonable notice to the Company or the Agents. Under such circumstances, in the event that a successor securities depository is not obtained, Certificated Notes are required to be printed and delivered in exchange for the Book-Entry Notes represented by the Global Securities held by the Depository.

The Company may decide to discontinue use of system of book-entry transfers through the Depository (or a successor securities depository). In that event, Certificated Notes will be printed and delivered in exchange for the Book-Entry Notes represented by the Global Securities held by the Depository.

The information in this section concerning the Depository and the Depository's book-entry system has been obtained from sources that the Company believes to be reliable, but the Company takes no responsibility for the accuracy thereof.

Neither the Company, the Trustee, any paying agent nor the registrar for the Notes will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interest in a Global Security or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

S-5

6

CAPITALIZATION

The following table shows the capitalization of the Company as of August 31, 1993.

<TABLE>
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<S>	(DOLLARS IN THOUSANDS) <C>
SENIOR DEBT:	
Short-term Indebtedness(A)	\$ 736,975
Long-term Debt(A)	3,229,011

Total Senior Debt(B)	3,965,986

SUBORDINATED DEBT AND MEMBERS' EQUITY:	
Members' Subordinated Certificates(C)	1,219,330
Members' Equity(D)	243,656

Total Capitalization	\$5,428,972

</TABLE>

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(A) Short-term indebtedness is used to fund the Company's short-, intermediate-and long-term variable rate loans, as well as its long-term fixed rate loans on a temporary basis. It generally consists of commercial paper with maturities of up to nine months. To support its own commercial paper and its obligations with respect to tax-exempt debt issued on behalf of members, the Company had at August 31, 1993, bank lines of credit providing for borrowings aggregating \$95,000,000 and bank revolving credit agreements providing for borrowings aggregating up to \$2,900,000,000. The lines of credit are subject to termination at the banks' option, and the Company's ability to borrow under the revolving credit agreements is subject to continued satisfaction of certain conditions, including the maintenance of Members' Equity and Members' Subordinated Certificates of at least \$1,329,700,000 increased each fiscal year after 1992 by 90% of net margins not distributed to Members and an average fixed charge coverage ratio over the six most recent fiscal quarters of at least 1.025. The revolving credit agreement also requires a fixed charge coverage ratio of 1.05 for the preceding fiscal year as a condition to the retirement of patronage capital. Commercial paper in the amount of \$2,030,000,000, which is supported by a three-year revolving credit agreement, is shown as long-term debt. Long-term debt also includes the Company's Collateral Trust Bonds and Medium-Term Notes.

(B) At August 31, 1993, the Company had outstanding guarantees of tax-exempt securities issued on behalf of members in the aggregate amount of \$1,549,290,000. Guaranteed tax-exempt securities included \$1,118,100,000 of long-term adjustable or floating/fixed rate pollution control bonds which are required to be remarketed at the option of the holders. The Company has agreed to purchase any such bonds that cannot be remarketed. At August 31, 1993, the Company had guaranteed its members' obligations in connection with certain lease transactions, commercial paper and other debt in the amount of \$1,219,874,000.

(C) Subordinated Certificates are subordinated obligations purchased by members as a condition of membership and in connection with the Company's extension of long-term credit to them. Those issued as a condition of membership (\$640,520,000 at August 31, 1993) generally mature 100 years from issuance and bear interest at 5% per annum. The others either mature 46 to 50 years from issuance, or mature at the same time as, or amortize proportionately with, the credit extended, and either are non-interest bearing or bear interest at varying rates.

(D) The Company allocates its net margins to its members in proportion to interest earned by the Company from such members and intends to return the amounts so allocated to its members on a seven-year, or shorter, cycle with due regard for the Company's financial condition.

PLAN OF DISTRIBUTION

The Notes are offered on a continuing basis by the Company on its own behalf directly to its members. The Company will have the sole right to accept offers to purchase Notes and may reject any such offer, in whole or in part.

The Company will provide separate instructions respecting procedures for the purchase of Notes in its brochure entitled "CFC Medium-Term Notes". Unless otherwise indicated in the applicable Supplement, payment of the purchase price of Notes will be required to be made in immediately available funds to the Trustee in New York City.

In addition to the offering of the Notes directly by the Company as described herein, the Notes are being offered on a continuing basis by the Company through Lehman Brothers, Lehman Brothers Inc. (including its affiliate Lehman Special Securities Inc.) and Merrill Lynch & Co., Merrill Lynch, Pierce, Fenner & Smith Incorporated (the "Agents"), which have agreed to use their best efforts to solicit purchases of the Notes under the terms of an Agency Agreement dated November 3, 1993 (the "Agency Agreement"). The Company will pay each Agent a commission of from .125% to .625% of the principal amount of each Note, depending on its Stated Maturity, sold through such Agent.

The Company also may sell Notes to each Agent, acting as principal, at or above par or at a discount to be agreed upon at the time of sale, for resale to one or more investors at varying prices related to prevailing market prices at the time of such resale, as determined by such Agent. The Company has reserved the right to sell Notes directly on its own behalf other than to its members.

Any Notes sold pursuant to the Agency Agreement, or sold by the Company to the Agents for resale as contemplated by the Agency Agreement, will reduce the remaining principal amount of Notes which may be offered by this Prospectus Supplement and the Prospectus.

In addition to offering Notes as described herein, Securities which are medium-term notes and may have terms substantially similar to the terms of the Notes offered hereby (but constituting one or more separate series of the Securities for purposes of the Indenture) may be offered in the future on a continuing basis primarily in Europe ("Euro Medium-Term Notes") by the Company pursuant to a Placement Agency Agreement with Lehman Brothers International, Inc., Union Bank of Switzerland (Securities) Limited and such other firms as may be named (the "European Agents") as agents for the Company, the terms of which are expected to be substantially similar to the terms of the Agency Agreement, except for certain selling restrictions specified in the Placement Agency Agreement. Any Securities sold pursuant to such Placement Agency Agreement, or sold by the Company to the European Agents for resale as contemplated by such Placement Agency Agreement, will reduce the remaining principal amount of Notes which may be offered by this Prospectus Supplement and the Prospectus.

S-7

8

 NO PERSON IS AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN AS CONTAINED IN THIS PROSPECTUS SUPPLEMENT, ANY SUPPLEMENT HERETO AND THE ACCOMPANYING PROSPECTUS IN CONNECTION WITH THE OFFER CONTAINED HEREIN AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED. THIS PROSPECTUS SUPPLEMENT, ANY SUPPLEMENT HERETO AND THE ACCOMPANYING PROSPECTUS DO NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY SUCH SECURITIES IN ANY JURISDICTION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION IN SUCH JURISDICTION. NEITHER THE DELIVERY OF THIS PROSPECTUS SUPPLEMENT, ANY SUPPLEMENT HERETO OR THE ACCOMPANYING PROSPECTUS NOR ANY SALE MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE COMPANY SINCE THE DATE HEREOF, OR THAT THE INFORMATION CONTAINED HEREIN IS CORRECT AS OF ANY TIME SINCE ITS DATE.

 TABLE OF CONTENTS

<TABLE>
 <CAPTION>

	PAGE

<S>	<C>
Prospectus Supplement	
Description of the Medium-Term Notes...	S-2
Capitalization.....	S-6
Plan of Distribution.....	S-6
Prospectus	
Available Information.....	2
Documents Incorporated by Reference....	2
The Company.....	3
Use of Proceeds.....	9
Summary Financial Information.....	10
The Rural Electric Systems.....	11
Description of Securities.....	18

Description of Warrants.....	25
Limitations of Issuance of Bearer Securities.....	26
United States Taxation.....	26
Plan of Distribution.....	31
Legal Opinions.....	32
Experts.....	32

</TABLE>

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U.S. \$400,000,000

NATIONAL RURAL UTILITIES
COOPERATIVE FINANCE
CORPORATION
MEDIUM-TERM NOTES, SERIES C

PROSPECTUS SUPPLEMENT
APRIL 20, 1994