

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP /DC/
Form 424B3
September 28, 2018
Rule 424 (b) (3)
Registration No. 333-210526

U.S. \$20,000,000,000.00
National Rural Utilities CFC
VARIABLE DENOMINATION FLOATING
RATE DEMAND NOTES

Pricing Supplement No. 38 Dated September 28, 2018
TO PROSPECTUS Dated March 31, 2016

Interest
Rate: 2.000% per annum

Rates will be set daily. Eligible Investor[1] will purchase a Variable Rate Note, containing a promise from CFC to repay the note plus interest upon the receipt of a Redemption Notice from the Eligible Investor.

Period
Beginning: September 28, 2018

and [1] Generally CFC members and other rural utilities which have been determined to satisfy federal and state eligibility criteria.