

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.