

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP /DC/  
Form 424B3  
May 24, 2017

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.32 May 24, 2017  
TO PROSPECTUS Dated March 31, 2016

Interest Rate: 0.800% 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: May 24, 2017

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