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Midwest Farm Values Grow

The Federal Reserve says the average value of farmland in several Midwest and Western states grew more than 25 percent in the first quarter as farm income remained strong. The Federal Reserve Bank of Kansas City, Missouri, said Tuesday that higher crop prices and timely rains in the region helped farmers, so demand for cropland persisted. The Federal Reserve says this new survey of 235 banks showed that irrigated land values grew more than 30 percent over last year's first quarter.

Non-irrigated land values grew 25 percent, and pasture values grew 16 percent. The 10th Federal Reserve District covers Kansas, Nebraska, Oklahoma, Wyoming, Colorado, northern New Mexico and western Missouri.

Associated Press