

Pricing Supplement Dated February 18, 1998

Rule 424 (b) (2)  
File Nos. 33-51972  
33-52855(To Prospectus dated May 17, 1994 and  
Prospectus Supplement dated May 27, 1994)

RAYONIER INC.

Series B Medium-Term Notes - Floating Rate

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 Trade Date: February 18, 1998                      Original Issue Date: February 23, 1998  
 Principal Amount: \$16,000,000                      Net Proceeds to Issuer: \$15,960,640  
 Currency: USD    Minimum Denomination: \$1,000  
 Issue Price: 100%  
 Selling Agent's Commission: 0.246%  
 Initial Interest Rate: to be determined on the LIBOR determination date  
 Maturity Date: February 23, 2001  
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Form:                       Book-Entry  
                                                        Certificated

## Interest:

Base Rate:                       CD Rate                       Commercial Paper Rate  
                                   Fed Funds Rate                       LIBOR  
                                   Treasury Rate                       Other (see attached)  
                                   Prime

Interest Reset Period:                      Quarterly                      Interest Payment Dates: 2/23, 5/23,  
 Interest Payment Period: Quarterly                      8/23, 11/23  
 Maximum Interest Rates: N/A                      Index Maturity: 3 months  
 Spread/Spread Multiplier: +30 bps                      Minimum Interest Rates: N/A

Redemption:                       The Notes cannot be redeemed prior to maturity  
                                   The Notes may be redeemed prior to maturity  
 Initial Redemption Date:  
 Initial Redemption Price:  
 Annual Redemption Price Reduction:

Repayment:                       The Notes cannot be repaid prior to maturity  
                                   The Notes can be repaid prior to maturity at the  
                                  option of the holder  
 Repayment Price:  
 Repayment Date:

Discount Note:                       Yes  
                                   No  
 Total Amount of OID:  
 Original Yield to Maturity:  
 Initial Accrual Period OID:

Method Used to Determine Yield for Initial Accrual Period:   
 Approximate  Exact

Capacity:  Agent  Principal

If as principal:  The Registered Notes are being offered at varying  
 prices related to prevailing market prices at the  
 time of resale.  
                                   The Registered Notes are being offered at a fixed  
 initial public offering price \_\_\_\_\_% of Principal  
 Amount. The Registered Notes are being reoffered to  
 dealers with a reallowance not to exceed \_\_\_\_\_% of the  
 Commission or Fee.

J. P. MORGAN SECURITIES INC.  
 MORGAN STANLEY & CO. INC.  
 CITICORP SECURITIES INC.