

Pricing Supplement February 18, 1998

Rule 424 (b) (2)
File No. 33-51972
33-52855(To Prospectus dated May 17, 1994 and
Prospectus Supplement dated May 27, 1994)

RAYONIER INC.

Series B Medium-Term Notes - Fixed Rate

Trade Date: February 18, 1998	Original Issue Date: February 23, 1998
Principal Amount: \$5,000,000	Net Proceeds to Issuer: \$4,986,500
Currency: USD	Minimum Denomination: \$1,000
Issue Price: 100%	
Selling Agent's Commission: 0.27%	
Interest Rate: 6.00%	
Interest Payment Date(s): 2/23 and 8/23	
Maturity Date: February 23, 2001	

Form: Book-Entry
 Certificated

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.