



Pricing Supplement Dated September 15, 1995  
(To Prospectus dated May 17, 1994 and  
Prospectus Supplement dated May 27, 1994)

Rule 424 (b) (2)  
File Numbers: 33-51972  
33-52855

Rayonier Inc.

Series B Medium Term Notes - Floating Rate

Trade Date: September 15, 1995 Original Issue Date: September 20, 1995

Principal Amount \$15,000,000.00 Net Proceeds to Issuer: \$14,947,500.00

Currency: USD Minimum Denomination: \$1,000

Issue Price: 100%

Selling Agent's Commission: 0.350%

Initial Interest Rate: to be determined on the LIBOR determination date

Maturity Date: September 21, 1998

Form:  Book-Entry  
 Certified

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

Interest Reset Period: Quarterly Interest Payment Period: Quarterly  
Index Maturity: 3 months Interest Payment Date: Third Wednesday of  
December, March,  
June, and September

Spread: +29 bps

Maximum Interest Rates: N/A 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 reallocation not to exceed \_\_\_\_\_%  
of the Commission or Fee.

\_\_\_\_ Lazard Freres & Co.

Morgan Stanley & Co.

\_\_\_\_ Salomon Brothers Inc



Pricing Supplement Dated September 15, 1995  
(To Prospectus dated May 17, 1994 and  
Prospectus Supplement dated May 27, 1994)

Rule 424 (b) (2)  
File Numbers: 33-51972  
33-52855

Rayonier Inc.

Series B Medium Term Notes - Floating Rate

Trade Date: September 15, 1995 Original Issue Date: September 20, 1995

Principal Amount \$11,000,000.00 Net Proceeds to Issuer: \$10,961,500.00

Currency: USD Minimum Denomination: \$1,000

Issue Price: 100%

Selling Agent's Commission: 0.350%

Initial Interest Rate: to be determined on the LIBOR determination date

Maturity Date: September 21, 1998

Form:  Book-Entry  
 Certified

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

Interest Reset Period: Quarterly Interest Payment Period: Quarterly  
Index Maturity: 3 months Interest Payment Date: Third Wednesday of  
December, March,  
June, and September

Spread: +29 bps

Maximum Interest Rates: N/A 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 reallocation not to exceed \_\_\_\_\_%  
of the Commission or Fee.

\_\_\_\_\_ Lazard Freres & Co.

\_\_\_\_\_ Morgan Stanley & Co.

Salomon Brothers Inc.



Pricing Supplement Dated September 15, 1995  
(To Prospectus dated May 17, 1994 and  
Prospectus Supplement dated May 27, 1994)

Rule 424 (b) (2)  
File Numbers: 33-51972  
33-52855

Rayonier Inc.

Series B Medium Term Notes - Floating Rate

Trade Date: September 15, 1995 Original Issue Date: September 20, 1995

Principal Amount US \$7,000,000.00 Net Proceeds to Issuer: \$6,975,500.00

Currency: USD Minimum Denomination: \$1,000

Issue Price: 100%

Selling Agent's Commission: 0.350%

Initial Interest Rate: to be determined on the LIBOR determination date

Maturity Date: September 21, 1998

Form:  Book-Entry  
 Certified

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

Interest Rate Formula: \_\_\_\_\_ (see attached)

Interest Reset Period: Quarterly Interest Payment Period: Quarterly  
Index Maturity: 3 months Interest Payment Date: Third Wednesday of  
December, March,  
June, and September

Spread: +29 bps

Maximum Interest Rates: N/A 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

Lazard Freres & Co.

Morgan Stanley & Co.

Salomon Brothers Inc



