

Pricing Supplement Dated August 18, 1994
(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.

Medium Term Notes - Floating Rate

Trade Date: August 18, 1994

Original Issue Date: August 25, 1994

Principal Amount US \$11,000,000.00

Net Proceeds to Issuer: \$10,983,500.00

Issue Price: 100%

Selling Agent's Commission: 0.150%

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

Maturity Date: September 20, 1995

Form: Book-Entry
 Certified

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

Interest Rate Formula: _____ (see attached)

First Coupon: September 21, 1994 Based on 1 month LIBOR

Interest Reset Period: Quarterly Interest Payment Period: Quarterly

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

Spread: +25 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 O/D: _____
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 100% of Principal
Amount. The Registered Notes are being reoffered
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Lazard Freres & Co.

Morgan Stanley & Co.

Salomon Brothers Inc.

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Medium Term Notes - Floating Rate

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Original Issue Date: August 25, 1994

Principal Amount US \$11,000,000.00

Net Proceeds to Issuer: \$10,972,500.00

Issue Price: 100%

Selling Agent's Commission: 0.250%

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

Maturity Date: October 16, 1996

Form: Book-Entry
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Interest:
Base Rate: CD Rate Commercial Paper Rate
 Fed Funds Rate LIBOR:
 Telerate Reset
 Reuters Reset
 Treasury Rate Other (see attached)

Interest Rate Formula: _____ (see attached)

First Coupon: October 19, 1994 Based on 2 month LIBOR

Interest Reset Period: Quarterly Interest Payment Period: Quarterly

Index Maturity: 3 months Interest Payment Date: Third Wednesday of
January, April,
July and October

Spread: +33 bps

Maximum Interest Rates: N/A Minimum Interest Rates: N/A

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Issue Price: 100%
Selling Agent's Commission: 0.350%
Initial Interest Rate: to be determined on the LIBOR determination date
Maturity Date: October 15, 1997

Form: Book-Entry
 Certified

Interest:
Base Rate: CD Rate Commercial Paper Rate
 Fed Funds Rate LIBOR:
 Treasury Rate Telerate Reset
 Reuters Reset
 Other (see attached)
Interest Rate Formula: _____ (see attached)

First Coupon: October 19, 1994 Based on 2 month LIBOR
Interest Reset Period: Quarterly Interest Payment Period: Quarterly
Index Maturity: 3 months Interest Payment Date: Third Wednesday of
January, April,
July, and October

Spread: +40 bps
Maximum Interest Rates: N/A Minimum Interest Rates: N/A

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Original Issue Date: August 25, 1994

Principal Amount US \$11,500,000.00

Net Proceeds to Issuer: \$11,459,750.00

Issue Price: 100%

Selling Agent's Commission: 0.350%

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

Maturity Date: October 15, 1997

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