

Pricing Supplement Dated February 17, 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

Trade Date: February 17, 1998	Original Issue Date: February 20, 1998
Principal Amount: \$10,000,000	Net Proceeds to Issuer: \$9,975,000
Currency: USD	Minimum Denomination: \$1,000
Issue Price: 100%	
Selling Agent's Commission: 0.25%	
Initial Interest Rate: to be determined on LIBOR determination date	
Maturity Date: February 22, 2000	

Form: Book-Entry
 Certificated

Interest:

Base Rate:	<input type="checkbox"/> CD Rate	<input type="checkbox"/> Commercial Paper Rate
	<input type="checkbox"/> Fed Funds Rate	<input checked="" type="checkbox"/> LIBOR
	<input type="checkbox"/> Treasury Rate	<input type="checkbox"/> Other (see attached)
	<input type="checkbox"/> Prime	

Interest Reset Period: Quarterly	Interest Payment Dates: 5/20, 8/20, 11/20, 2/22
Interest Payment Period: Quarterly	Index Maturity: 3 months
Maximum Interest Rates: N/A	Minimum Interest Rates: N/A
Spread/Spread Multiplier: +25 bps	

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.