

March 30, 1994

VIA ELECTRONIC TRANSMISSION

Securities and Exchange Commission
450 Fifth Street N.W.
Washington, D.C. 20549

Ladies and Gentlemen:

Filed herewith on behalf of Rayonier Inc. (the "Company") is a Registration Statement on Form S-8 registering 383,000 Common Shares of the Company to be issued under the Company's Substitute Stock Option Plan.

The registration fee has been sent by wire transfer to the appropriate account at Mellon Bank in Pittsburgh, Pennsylvania.

Very truly yours,

M. Louise Turilli

MLT:hr

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8

Registration Statement
Under
The Securities Act of 1933

RAYONIER INC.

(Exact name of registrant as specified in its charter)

North Carolina (State of Incorporation or Organization)	13-2607329 (I.R.S. Employer Identification No.)
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1177 Summer Street, Stamford, CT (Address of Principal Executive Offices)	06904 (Zip Code)
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Rayonier Substitute Stock Option Plan
(Full title of the plan)

John B. Canning, Esq.
Corporate Secretary and Associate General Counsel
Rayonier Inc.
1177 Summer Street, Stamford, Connecticut 06904
(Name and address of agent for service)
203-348-7000
(Telephone number, including zip code, of agent for service)

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered	Proposed maximum offering price per share	Proposed maximum aggregate offering price(1)	Amount of registration fee
Common Shares	383,000 shares	\$29.375	\$11,250,625	\$3,879.53

(1) Estimated solely for the purpose of calculating the registration fee.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

RAYONIER SUBSTITUTE STOCK OPTION PLAN

Item 3. Incorporation of Documents by Reference.

The following documents filed by Rayonier Inc. (the "Company") with the Securities and Exchange Commission (the "Commission") (File No. 1-6780) are hereby incorporated by reference: (a) the Company's most recent Annual Report on Form 10-K for the fiscal year ended December 31, 1993, filed pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"); (b) all other reports filed by the Company pursuant to Section 13(a) or 15(d) of the Exchange Act since the end of the fiscal year covered by the Annual Report referred to in (a) and (c) the description of the Company's Common Shares which is contained in its registration statement on Form 8-A filed under the Exchange Act and any amendment or report filed under the Exchange Act for the purpose of updating such description.

All documents subsequently filed by the Company with the Commission pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing with the Commission of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in the registration statement and to be a part thereof from the date of filing of such documents. Any statement contained in a document incorporated or deemed to be incorporated by reference shall be deemed to be modified or superseded to the extent that a statement contained in the registration statement or in any other subsequently filed document which also is incorporated or deemed to be incorporated by reference modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this registration.

Item 4. Description of Securities.

This item is not applicable to the securities registered hereby.

Item 5. Interests of Named Experts and Counsel.

The financial statements and schedules incorporated by reference in the prospectus and elsewhere in the registration statement have been audited by Arthur Andersen & Co., independent public accountants, as indicated in their reports with respect thereto, and are incorporated by reference in reliance upon the authority of said firm as experts in accounting and auditing in giving said reports.

Item 6. Indemnification of Directors and Officers.

The North Carolina Business Corporation Act provides that the registrant may indemnify officers and directors who are parties in actual or threatened lawsuits and other proceedings against reasonable expenses, judgments, penalties, fines and amounts paid in settlement. North Carolina law further provides that a corporation may purchase insurance, providing for the indemnification of officers and directors whether or not the corporation would have the power to indemnify them against such liability under the provisions of the North Carolina law.

Reference is made to Article VI of the Amended and Restated Articles of Incorporation of the Company which is Exhibit 4(a) hereto.

Item 7. Exemption from Registration Claimed.

This item is not applicable to the securities to be registered hereby.

Item 8. Exhibits

Exhibit

No.	Title	Location
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4.	Instruments defining the rights of security holders, including indentures:	
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(a) Amended and Restated Articles of Incorporation	Incorporated by reference to Exhibit 4(a) to the Company's Registration Statement on Form S-8 (No. 33-52437)
(b) Bylaws	Incorporated by reference to the Company's Registration Statement on Form 8-A, dated February 4, 1994.
(c) Rayonier Substitute Stock Option Plan (the "Plan")	Filed herewith.
5. Opinion re legality	Filed herewith.
15. Letter re unaudited interim financial information	Not applicable.
23. Consents of experts and counsel	The consent of independent auditors is filed herewith. The consent of counsel is incorporated by reference to Exhibit 5.
24. Powers of attorney	Filed herewith.

27. Financial Data Schedule None.

28. Information from reports furnished to state insurance regulatory authorities. None.

Item 9. Undertakings

(a) The undersigned registrant hereby undertakes:

(1) to file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) to include any prospectus required by section 10(a)(3) of the Securities Act of 1933;

(ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represents a fundamental change in the information set forth in the registration statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the registration statement is on Form S-3 or Form S-8 and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement:

(2) that, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; and

(3) to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by a

registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Stamford, State of Connecticut on this 29th day of March, 1994.

RAYONIER INC.

By /s/ George S. Areson
Name: George S. Areson
Title: Acting Corporate Controller

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title
/s/ Ronald M. Gross Ronald M. Gross	Chairman, President, Chief Executive Officer and Director (Principal Executive Officer)
/s/ Gerald J. Pollack Gerald J. Pollack	Senior Vice President and Chief Financial Officer (Principal Financial Officer)
/s/ George S. Areson George S. Areson	Acting Corporate Controller (Principal Accounting Officer)
* William J. Alley	Director
* Rand V. Araskog	Director
* Donald W. Griffin	Director
* Paul G. Kirk, Jr.	Director

*
Katherine D. Ortega

Director

*
Burnell R. Roberts

Director

*
Gordon I. Ulmer

Director

*By /s/ Gerald J. Pollack
Gerald J. Pollack
Attorney-in-Fact
March 29, 1994

EXHIBIT INDEX

Exhibit No.	Title	Location	Page
4.	Instruments defining the rights of security holders, including indentures:		
	(a) Amended and Restated Articles of	Incorporated by reference to Exhibit 4(a) to the Company's Registration Statement on Form S-8 (No. 33-52437).	
	(b) Bylaws	Incorporated by reference to the Company's Registration Statement on Form 8-A, dated February 4, 1994.	
	(c) Plan	Filed herewith.	
5.	Opinion re legality	Filed herewith.	
15.	Letter re unaudited interim financial information	Not applicable.	
23.	Consents of experts and counsel	The consent of independent auditors is filed herewith. The consent of counsel is incorporated by reference to Exhibit 5.	
24.	Powers of attorney	Filed herewith.	
27.	Financial Data Schedule	None.	
28.	Information from reports furnished to state insurance regulatory authorities.	None.	

RAYONIER INC.

383,000 Common Shares

RAYONIER SUBSTITUTE STOCK OPTION PLAN

PLAN INFORMATION

THIS DOCUMENT CONSTITUTES PART OF A PROSPECTUS COVERING SECURITIES THAT HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933.

The Prospectus covers such additional securities as may be issuable as a result of anti-dilution provisions contained in the instruments pursuant to which securities covered by the Prospectus are issued.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THE PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

March 21, 1994

Additional information about the Plan and its administration may be obtained by writing the Manager of Stock Option Plan Administration, Rayonier Inc., 1177 Summer Street, Stamford, CT 06904 or telephoning the Manager at (203) 348-7000.

Any statement contained in a document incorporated or deemed to be incorporated by reference in the Prospectus shall be deemed to be modified or superseded for purposes of the Prospectus to the extent that a statement contained in the Prospectus or in any other subsequently filed document which also is or is deemed to be incorporated by reference in the Prospectus modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of the Prospectus. Any such document, as well as Rayonier's most recent annual report to shareholders and any other report or communication distributed to Rayonier shareholders generally, may be obtained without charge by written request to John B. Canning, Corporate Secretary, Rayonier Inc., 1177 Summer Street, Stamford, CT 06904 or by telephoning John Canning at (203) 348-7000.

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GENERAL INFORMATION

The Rayonier Substitute Stock Option Plan (the "Plan") has been approved by shareholders and by the Board of Directors of Rayonier Inc. and becomes effective March 21, 1994.

This Prospectus covers Common Shares that may be subject to stock options granted to certain executive officers of Rayonier Inc. under the Plan. The maximum number of common shares of Rayonier Inc. (the "Common Shares") for which options may be issued under the Plan is three hundred and eighty three thousand shares (383,000). The options granted pursuant to the plan ("Substitute Stock Options") are in substitution for stock options previously granted by ITT Corporation ("ITT") to such executives and surrendered by them for cancellation. The Substitute Stock Options are designed to maintain the economic value of each ITT option and the total number of Substitute Stock Options granted is determined so that the aggregate spread between the exercise price and the fair market value with respect thereto will equal such aggregate spread with respect to the ITT options. It is believed that the granting of Substitute Stock Options is beneficial to Rayonier and its shareholders since it will allow Rayonier to restore meaningful compensation incentives to key employees. Reference is made to the text of the Plan herein for a complete description of awards permitted under the Plan and the relevant provisions and conditions applicable thereto.

The prospectus does not cover resales of Common Shares acquired pursuant to the provisions of the Plan. Resales may be subject to restrictions or limitations imposed by the Securities Act of 1933 and the Securities Exchange Act of 1934.

The Plan is not subject to any of the provisions of the Employee Retirement Income Security Act of 1974. Furthermore, Section 401 of the Internal Revenue Code relating to certain qualified pension, profit-sharing and stock bonus plans does not apply to the Plan.

Plan participants receive information with respect to their participation, including the date of grant, the exercise price, the amount exercisable and the expiration date.

RAYONIER SUBSTITUTE STOCK OPTION PLAN

The following is the text of the Rayonier Substitute Stock Option Plan:

1. Purpose. The purpose of this Rayonier Substitute Stock Plan (the "Plan") is to provide meaningful compensation in the form of options to acquire common shares of Rayonier Inc. to selected executive employees of the Company who surrendered options to acquire stock in ITT Corporation in connection with the spin off of the shares of Rayonier Inc. to its shareholders on February 28, 1994.

2. Definitions. When used herein, the following terms shall have the indicated meanings:

"Board" means the Board of Directors of the Company.

"Committee" means the Compensation and Management Development Committee of the Board or such other committee as may be designated by the Board to administer the Plan, each member of which shall be both a member of the Board and a "disinterested person" within the meaning of Rule 16b-3 under the Securities Exchange Act of 1934 or successor rule or regulation and no member of which shall be, or shall have been, eligible to receive an Option under the Plan or any other plan maintained by the Company to acquire stock options of the Company at any time within the one year immediately preceding the member's appointment to the Committee.

"Company" means Rayonier Inc. and its successors and assigns.

"Executive Employee" means an executive employee of the Company who held an ITT Option.

"ITT" and "ITT Option" mean, respectively, the ITT Corporation and options to acquire the common stock of ITT surrendered by executive employees in connection with the spin off of the Company to its shareholders on February 28, 1994.

"Option" and "Option Agreement" mean, respectively, an option awarded hereunder to purchase Stock of the Company and the written agreement evidencing such Option.

"Stock" means the common shares of the Company.

3. Shares Subject to the Plan. The aggregate number of shares of Stock that may be the subject of Options under the Plan is 383,000. Subject to this limitation, shares of Stock to be issued upon the exercise of Options may be made available from authorized but unissued shares or from shares purchased in the open market.

4. Grant of Options and Option Agreements. It is intended that the Options granted hereunder be in substitution for the ITT Options and that such Options be designed to maintain the economic value of each ITT Option such that the aggregate spread between the exercise price and the fair market value of the Options granted hereunder will equal such aggregate spread with respect to the ITT Options. With the foregoing intention in mind, the Committee shall (i) designate the Executive Employees to be granted Options hereunder, (ii) determine the number of shares of Stock subject to each Option, and (iii) determine the terms and conditions of each Option, including without limitation, the time or times when, and the manner in which, each Option shall be exercisable, the duration of the exercise period, the Option price per share, the permitted method of exercise, settlement and payment, the rules that

shall apply in the event of the termination of employment of the Executive Employee and the events, if any, that may give rise to an Executive Employee's right to accelerate the time of exercise of an Option. Each Option granted under the Plan shall be evidenced by a written Option Agreement. Such agreement shall be subject to and incorporate the express terms and conditions, if any, required under the Plan or required by the Committee and shall be governed by all of the terms and conditions applicable to non-qualified options under the Rayonier 1994 Incentive Stock Plan, except to the extent specifically provided by the Committee.

5. Stock Certificates. The Company shall not be required to issue or deliver any certificates for shares of Stock prior to (i) the listing of such shares on any stock exchange on which the Stock may then be listed and (ii) the completion of any registration or qualification of such shares under any federal or state law, or any ruling or regulation of any government body which the Company shall, in its sole discretion, determine to be necessary or advisable. All certificates for shares of Stock delivered under the Plan shall also be subject to such stop-transfer orders and other restrictions as the Committee may deem advisable under the rules, regulations, and other requirements of the Securities and Exchange Commission, any stock exchange upon which the Stock is then listed and any applicable federal or state securities laws, and the Committee may cause a legend or legends to be placed on any such certificates to make appropriate reference to such restrictions. The foregoing provisions of this Section 5(b) shall not be effective if and to the extent that the shares of Stock delivered under the Plan are covered by an effective and current registration statement under the Securities Act of 1933, or if and so long as the Committee determines that application of such provisions is no longer required or desirable. In making such determination, the Committee may rely upon an opinion of counsel for the Company. No Executive Employee awarded an Option shall have any right as a shareholder with respect to any shares covered by his or her Option prior to the date of issuance to him or her of a certificate or certificates for such shares.

6. Administration of the Plan. All decisions, determinations or actions of the Committee made or taken pursuant to grants of authority under the Plan shall be made or taken in the sole discretion of the Committee and shall be final, conclusive and binding on all persons for all purposes. The Committee shall have full power, discretion and authority to interpret, construe and administer the Plan and any part thereof, including the Option Agreements entered into thereunder, and its interpretations and constructions thereof and actions taken thereunder shall be, except as otherwise determined by the Board, final, conclusive and binding on all persons for all purposes. The Committee's decisions and determinations under the Plan need not be uniform and may be made selectively among Executive Employees, whether or not such Executive Employees are similarly situated. The Committee may, in its sole discretion, delegate such of its powers as it deems appropriate.

7. Amendment, Extension or Termination. The Board may, at any time, amend or terminate the Plan and, specifically, may make such modifications to the Plan as it deems necessary to avoid the application of Section 162(m) of the Internal Revenue Code of 1986 (as now in effect or as hereafter amended) and the Treasury regulations issued thereunder. No Option granted under the Plan shall be transferable other than by will or by the laws of descent and distribution. During the lifetime of the optionee, an Option shall be exercisable only by the Executive Employee to whom the Option is granted. In the event of an Executive Employee's termination of employment, the following provisions shall apply:

(A) If employment terminates because of the Executive Employee's Retirement or Total Disability or death, any Option may be exercised to the full extent

permitted on the date of such event, by the Executive Employee or the person or persons to whom the Executive Employee's rights under the Option pass by will, or if none, by his or her executors or administrators, as the case may be, at any time or from time to time within five years after the date of the Executive Employee's termination of employment or death, as applicable, or within such other period and subject to such terms and conditions as the Committee may specify, but in any event not later than the original expiration date of the Option. Any unexpired Option not fully exercisable immediately prior to such optionee's retirement, disability or death shall become fully exercisable upon such event unless the Committee, in its sole discretion, shall otherwise determine.

(B) If employment terminates for any other reason, the Executive Employee may exercise his or her Option to the extent that he or she shall have been entitled to do so at the date of the termination of employment, at any time or from time to time, within three months after the date of the termination of employment or within such other period and subject to such terms and conditions as the Committee may specify, but not later than the original expiration date of the Option; provided that, if the Executive Employee voluntarily resigns before eligibility for Retirement or he or she is terminated for cause as determined by the Committee, the Option shall be cancelled coincident with the effective date of the termination of employment.

8. Adjustments in Event of Change in Common Stock. In the event of any recapitalization, reclassification, split-up or consolidation of shares of Stock or, stock dividend, merger or consolidation of the Company or sale by the Company of all or a portion of its assets, the Committee may make such adjustments in the Stock subject to purchase by an Option, or the terms, conditions or restrictions on Options, including the price payable upon the exercise of such Option, as the Committee deems equitable.

9. Miscellaneous. Nothing in this Plan or any Option granted hereunder shall confer upon any employee any right to continue in the employ of any the Company or interfere in any way with the right of the Company to terminate his or her employment at any time. No Executive Employee shall have any claim to an Option until it is actually granted under the Plan. The Committee may cause to be made, as a condition precedent to the exercise of an Option or otherwise, appropriate arrangements with the Executive Employee or his or her beneficiary, for the withholding of any federal, state, local or foreign taxes. The Plan and the grant of Options shall be subject to all applicable federal and state laws, rules, and regulations and to such approvals by any government or regulatory agency as may be required. The terms of the Plan shall be binding upon the Company and its successors and assigns. Captions preceding the sections hereof are inserted solely as a matter of convenience and in no way define or limit the scope or intent of any provision hereof.

10. Effective Date; Term of Plan. The effective date of the Plan shall be March 21, 1994 and the Plan's termination date is December 31, 1994. No Option shall be granted under this Plan after the Plan's termination date. The Plan will continue in effect for existing Options as long as any such Option is outstanding.

ADMINISTRATION

The Plan is administered by a Committee of the Board of Directors of Rayonier, presently designated as the Compensation and Management Development Committee, the members of which serve during the pleasure of the Board. The Committee is composed of directors none of whom is an officer or employee of Rayonier and none of whom is eligible to receive any award under the Plan.

FEDERAL INCOME TAX TREATMENT

The following is a brief summary of the current Federal income tax rules generally applicable to Substitute Stock Options. Recipients of Substitute Stock Options should consult their own tax advisors as to the specific Federal, state and local tax consequences applicable to them.

Non-qualified Options. The Substitute Stock Options are non-qualified options. An optionee is not subject to Federal income tax upon grant of a non-qualified option. At the time of exercise, the optionee will realize compensation income (subject to withholding) to the extent that the then fair market value of the stock exceeds the option price. The amount of such income will constitute an addition to the optionee's tax basis in the optioned stock. Sale of the shares will result in capital gain or loss (long-term or short-term depending on the optionee's holding period). Rayonier is entitled to a Federal tax deduction at the same time and to the same extent that the optionee realizes compensation income.

Golden Parachute Tax Penalties. The grant, acceleration or enhancement of a Substitute Stock Options upon the occurrence of a change in control of the Company may give rise, in whole or in part, to "excess parachute payments" within the meaning of Section 280G of the Internal Revenue Code and, to such extent, will be nondeductible by Rayonier and subject to a 20% excise tax to the recipient.

March 30, 1994

Rayonier Inc.
1177 Summer Street
Stamford, CT 06905

Dear Sirs:

I am Corporate Secretary and Associate General Counsel of Rayonier Inc., a North Carolina corporation (the "Company"). In that capacity I have acted as counsel for the Company with respect to the Registration Statement on Form S-8 under the Securities Act of 1933, as amended, as filed with the Securities and Exchange Commission relating to 383,000 Common Shares of the Company (the "Shares") to be issued pursuant to the Rayonier Substitute Stock Option Plan (the "Plan").

I have examined originals or copies, certified or otherwise identified to my satisfaction, of the Plan and such other documents, corporate records, certificates of public officials and other instruments as I have deemed necessary or advisable for purposes of the opinion as set forth below. I have assumed the genuineness of the signatures on all documents examined by me (other than those of officers and directors of the Company), the authenticity of all documents submitted to me as originals and the conformity to all corresponding originals of all documents submitted to me as copies.

Based on the foregoing, I am of the opinion that the Shares to be issued under the Plan will, when so issued pursuant to the provisions of the Plan, be validly issued, fully paid and non-assessable (assuming that, at the time of such issuance, the Company has a sufficient number of authorized and unissued Shares available for such issuance).

I am a member of the bar of the States of New York and Connecticut and express no opinion to any matter relating to any law other than the law of the States of New York and Connecticut, the Federal law of the United States and the North Carolina Business Corporation Act.

I consent to the use of this opinion as Exhibit 5 to the aforesaid Registration Statement. In giving such consent, I do not thereby admit that I am within the category of person whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the Rules and Regulations of the Securities and Exchange Commission thereunder.

Very truly yours,

John B. Canning
Secretary and Associate
General Counsel

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the incorporation by reference in this registration statement of our report dated March 1, 1994 included in Rayonier Inc.'s Form 10-K for the year ended December 31, 1993 and to all references to our Firm included in this registration statement.

/s/ Arthur Andersen & Co.
Arthur Andersen & Co.

Stamford, Connecticut,
March 29, 1994

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the person whose signature appears below constitutes and appoints GERALD J. POLLACK and JOHN B. CANNING his or her true and lawful attorneys-in-fact, with full power in each to act without the other and with full power of substitution and resubstitution to sign in the name of such person and in each of his or her offices and capacities in Rayonier Inc. (the "Company") a Registration Statement of the Company on Form S-8 relating to 400,000 Common Shares of the Company issuable under the Company's Substitute Stock Option Plan and all amendments (including post-effective amendments) and supplements to such Registration Statement, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission.

Dated: March 21, 1994

/s/ Gordon Ulmer
Name: Gordon Ulmer
Title: Director

Exhibit 24

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the person whose signature appears below constitutes and appoints GERALD J. POLLACK and JOHN B. CANNING his or her true and lawful attorneys-in-fact, with full power in each to act without the other and with full power of substitution and resubstitution to sign in the name of such person and in each of his or her offices and capacities in Rayonier Inc. (the "Company") a Registration Statement of the Company on Form S-8 relating to 400,000 Common Shares of the Company issuable under the Company's Substitute Stock Option Plan and all amendments (including post-effective amendments) and supplements to such Registration Statement, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission.

Dated: March 21, 1994

/s/ Rand V. Araskog
Name: Rand V. Araskog
Title: Director

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the person whose signature appears below constitutes and appoints GERALD J. POLLACK and JOHN B. CANNING his or her true and lawful attorneys-in-fact, with full power in each to act without the other and with full power of substitution and resubstitution to sign in the name of such person and in each of his or her offices and capacities in Rayonier Inc. (the "Company") a Registration Statement of the Company on Form S-8 relating to 400,000 Common Shares of the Company issuable under the Company's Substitute Stock Option Plan and all amendments (including post-effective amendments) and supplements to such Registration Statement, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission.

Dated: March 21, 1994

/s/ Burnell R. Roberts
Name: Burnell R. Roberts
Title: Director

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the person whose signature appears below constitutes and appoints GERALD J. POLLACK and JOHN B. CANNING his or her true and lawful attorneys-in-fact, with full power in each to act without the other and with full power of substitution and resubstitution to sign in the name of such person and in each of his or her offices and capacities in Rayonier Inc. (the "Company") a Registration Statement of the Company on Form S-8 relating to 400,000 Common Shares of the Company issuable under the Company's Substitute Stock Option Plan and all amendments (including post-effective amendments) and supplements to such Registration Statement, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission.

Dated: March 21, 1994

/s/ Katherine D. Ortega
Name: Katherine D. Ortega
Title: Director

POWER OF ATTORNEY

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Dated: March 21, 1994

/s/ Paul G. Kirk, Jr.
Name: Paul G. Kirk, Jr.
Title: Director

POWER OF ATTORNEY

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Dated: March 19, 1994

/s/ William J. Alley
Name: William J. Alley
Title: Director

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the person whose signature appears below constitutes and appoints GERALD J. POLLACK and JOHN B. CANNING his or her true and lawful attorneys-in-fact, with full power in each to act without the other and with full power of substitution and resubstitution to sign in the name of such person and in each of his or her offices and capacities in Rayonier Inc. (the "Company") a Registration Statement of the Company on Form S-8 relating to 400,000 Common Shares of the Company issuable under the Company's Substitute Stock Option Plan and all amendments (including post-effective amendments) and supplements to such Registration Statement, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission.

Dated: March 21, 1994

/s/ Donald W. Griffin
Name: Donald W. Griffin
Title: Director