

SECURITIES AND EXCHANGE COMMISSION

**FORM 424B2**

Prospectus filed pursuant to Rule 424(b)(2)

Filing Date: **1994-05-17**  
SEC Accession No. **0000950172-94-000089**

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**FILER**

**INTERNATIONAL PAPER CO /NEW/**

CIK: **51434** | IRS No.: **130872805** | State of Incorporation: **NY** | Fiscal Year End: **1231**  
Type: **424B2** | Act: **33** | File No.: **033-52945** | Film No.: **94529061**  
SIC: **2631** Paperboard mills

Business Address  
*TWO MANHATTANVILLE RD  
PURCHASE NY 10577  
9143971500*

Pricing Supplement No. 7  
Dated: May 13, 1994  
To Prospectus dated April 13, 1994  
Prospectus Supplement dated May 2, 1994

For SEC Filing Purposes:  
Filed Under Rule 424(b) (2)  
Registration Nos. 33-52945  
33-48167

Principal Amount \$10,000,000

International Paper Company

MEDIUM-TERM NOTES, SERIES E

Due 9 Months or More from Date of Issue

Date of Issue: May 20, 1994	Spread: N/A
	Spread Multiplier: N/A
Maturity Date: May 20, 2009	Maximum Interest Rate, if any: N/A
	Minimum Interest Rate, if any: N/A
<input type="checkbox"/> Zero-Coupon Note	Interest Calculation Dates: N/A
<input checked="" type="checkbox"/> Fixed Rate Note	Calculation Agent: N/A
Regular Record Dates: Each March 15 and September 15	Put Right Termination Date if Other Than Maturity Date (N/A If Put Right Not Available): N/A
Interest Payment Date: Each April 1 and October 1	Repurchase Price (If Other Than 100% of Principal Amount): N/A
<input type="checkbox"/> CD Rate Note	Redemption Date: N/A
<input type="checkbox"/> Commercial Paper Rate Note	Redemption Premium: N/A
<input type="checkbox"/> Federal Funds Rate Note	Premium Reduction Amount: N/A
<input type="checkbox"/> LIBOR Note	Original Issue Discount Security: N/A
<input type="checkbox"/> Prime Rate Note	<input type="checkbox"/> For Federal Income Tax Purposes
<input type="checkbox"/> Treasury Rate Note	<input type="checkbox"/> Subject to Special Provisions
Currency or Currency Units: U.S. Dollars	Issue Date for Calculating OID: N/A
Issue Price (As a Percentage of Principal Amount): 100.00%	Original Issue Discount: N/A
Interest Rate/Initial Interest Rate: 8.10%	Original Issue Discount Applicable to Short Accrual Period: N/A
Interest Payment Dates:	Computed under (exact <input type="checkbox"/> (approximate <input type="checkbox"/> ) method
Interest Reset Dates: N/A	Yield to Maturity: N/A
Interest Payment Period: N/A	Default Rate (only applicable if OID Security): N/A
Interest Rate Reset Period: N/A	Amortized Face Amount: N/A
Interest Determination Dates: N/A	
Index Maturity: N/A	
Redemption Price: No redemption prior to maturity.	

The Redemption Price shall initially be 100% of the principal amount of this Security plus the Redemption Premium, if any, and shall decline at each anniversary of the Redemption Date by the annual Premium Reduction

Amount, if any, until the Redemption Price is 100% of such principal amount; provided, however, that if this Security is an Original Issue Discount Security subject to Special Provisions, the Redemption Price shall be the Amortized Face Amount plus the Redemption Premium, if any, which shall decline at each anniversary of the Redemption Date by the annual Premium Reduction Amount until the Redemption Price equals the Amortized Face Amount.

Other Terms: CUSIP #46014H BV0

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MORGAN STANLEY & CO. INCORPORATED