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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

ANNUAL REPORT

Pursuant to Section 15(d) of the Securities Exchange Act of 1934

For the Fiscal Year Ended December 31, 1999

Commission File Number 001-04601

\_\_\_\_\_  
CAMCO THRIFT PLAN  
(Full title of the plan)

\_\_\_\_\_  
SCHLUMBERGER LIMITED  
(Name of issuer of the securities held pursuant to the plan)

42, RUE SAINT-DOMINIQUE	277 PARK AVENUE	PARKSTRAAT 83
PARIS, FRANCE 75007	NEW YORK, NY 10172-2066	THE HAGUE, THE NETHERLANDS 2514 JG
(33-1) 4062-1000	(212) 350-9400	(31-70) 310-5447

(Addresses, including zip codes, and telephone numbers,  
including area codes, of issuer's principal executive offices)

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CAMCO THRIFT PLAN

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FINANCIAL STATEMENTS

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All other schedules are omitted because they are not applicable, not required or the information is included in the Notes to Financial Statements.

SIGNATURES

THE PLAN. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have caused this annual report to be signed on their behalf by the undersigned hereunto duly authorized.

CAMCO THRIFT PLAN

BY /s/ J. CHRISTOPHER HOLLAND

-----  
J. Christopher Holland  
Secretary, Administrative Committee

Date: June 20, 2000

INDEPENDENT AUDITORS' REPORT

To the Retirement Plan Committee of the  
Camco Thrift Plan:

We have audited the accompanying statements of net assets available for benefits of the Camco Thrift Plan as of December 31, 1999 and 1998, and the related statement of changes in net assets available for benefits for the year ended December 31, 1999. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Camco Thrift Plan as of December 31, 1999 and 1998, and the changes in net assets available for benefits for the year ended December 31, 1999, in conformity with generally accepted accounting principles.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of assets held for investment purposes and reportable transactions are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These supplemental schedules are the responsibility of the Plan's management. The Fund Information in the statement of changes in net assets available for benefits is presented for purposes of additional analysis rather than to present the changes in net assets available for plan benefits of each fund. The supplemental schedules and Fund Information have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ LARKIN, ERVIN & SHIRLEY, L.L.P.

Houston, Texas  
June 20, 2000

CAMCO THRIFT PLAN  
 Statements of Net Assets Available for Benefits  
 December 31

	1999	1998
	-----	-----
Assets		
Investments:		
At fair value -		
Registered investment company shares:		
AXP International Fund	\$ 3,380,946	\$ 2,862,437
AXP New Dimensions Fund	39,757,745	33,372,154
AXP Mutual Fund	8,525,930	9,973,266
AXP Federal Income Fund	17,304,202	21,336,933
AIM Constellation Fund	3,123,706	1,987,407
Schlumberger Stock Fund	5,842,585	3,806,231
Participant notes receivable	6,455,598	6,890,466
	-----	-----
	84,390,712	80,228,894
	-----	-----
At contract value -		
AET Equity Index Fund I	15,976,063	13,935,694
AET Income Fund II	25,777,393	25,562,380
	-----	-----
	41,753,456	39,498,074
	-----	-----
Total investments	126,144,168	119,726,968
Other assets	-	-
	-----	-----
Total assets	126,144,168	119,726,968
Liabilities		
Total liabilities	-	-
	-----	-----
Net assets available for benefits	\$ 126,144,168	\$ 119,726,968
	=====	=====

The accompanying notes are an integral  
 part of these financial statements.

CAMCO THRIFT PLAN  
Statement of Changes in Net Assets Available for Benefits  
with Fund Information  
For the Year Ended December 31, 1999

	AXP International Fund -----	AXP New Dimensions Fund -----	AXP Mutual Fund -----	AXP Federal Income Fund -----	AIM Constellation Fund -----
<b>Additions</b>					
Additions to net assets attributed to:					
Investment income					
Net appreciation/(depreciation) in fair value of investments	\$ 584,555	\$ 7,602,617	\$ (127,382)	\$(1,106,547)	\$ 697,833
Interest	-	-	-	-	-
Dividends	472,322	2,260,726	805,552	1,336,581	239,486
	-----	-----	-----	-----	-----
	1,056,877	9,863,343	678,170	230,034	937,319
	-----	-----	-----	-----	-----
<b>Contributions</b>					
Participants'	302,424	2,079,570	629,357	942,327	156,372
Employer's	64,367	458,948	139,732	275,702	35,876
	-----	-----	-----	-----	-----
	366,791	2,538,518	769,089	1,218,029	192,248
	-----	-----	-----	-----	-----
<b>Total additions</b>	<b>1,423,668</b>	<b>12,401,861</b>	<b>1,447,259</b>	<b>1,448,063</b>	<b>1,129,567</b>
	-----	-----	-----	-----	-----
<b>Deductions</b>					
Deductions from net assets attributable to:					
Benefits paid to participants	329,204	5,274,329	1,688,860	4,093,123	384,533
Administrative expenses	873	6,429	2,104	5,380	378
	-----	-----	-----	-----	-----
<b>Total deductions</b>	<b>330,077</b>	<b>5,280,758</b>	<b>1,690,964</b>	<b>4,098,503</b>	<b>384,911</b>
	-----	-----	-----	-----	-----
<b>Net increase/(decrease) prior to transfers</b>	<b>1,093,591</b>	<b>7,121,103</b>	<b>(243,705)</b>	<b>(2,650,440)</b>	<b>744,656</b>
<b>Transfers to/(from) affiliates' plans</b>	<b>-</b>	<b>(76,032)</b>	<b>(38,893)</b>	<b>9,619</b>	<b>-</b>
<b>Interfund transfers</b>	<b>(575,082)</b>	<b>(659,480)</b>	<b>(1,164,738)</b>	<b>(1,391,910)</b>	<b>391,643</b>
	-----	-----	-----	-----	-----
<b>Net increase/(decrease)</b>	<b>518,509</b>	<b>6,385,591</b>	<b>(1,447,336)</b>	<b>(4,032,731)</b>	<b>1,136,299</b>
	-----	-----	-----	-----	-----
<b>Net assets available for benefits:</b>					
Beginning of year	2,862,437	33,372,154	9,973,266	21,336,933	1,987,407
	-----	-----	-----	-----	-----
End of year	<u>\$3,380,946</u>	<u>\$ 39,757,745</u>	<u>\$ 8,525,930</u>	<u>\$17,304,202</u>	<u>\$3,123,706</u>
	=====	=====	=====	=====	=====

The accompanying notes are an integral part of these financial statements.

CAMCO THRIFT PLAN  
Statement of Changes in Net Assets Available for Benefits  
with Fund Information  
For the Year Ended December 31, 1999

	AET Equity Index Fund I	AET Income Fund II	Schlumberger Stock Fund	Participant Notes	Total
	-----	-----	-----	-----	-----
Additions					
Additions to net assets attributed to:					
Investment income					
Net appreciation/(depreciation) in fair value of investments	\$ 2,752,885	\$ 1,421,307	\$ 1,390,360	\$ -	\$ 13,215,628
Interest	-	-	-	493,797	493,797
Dividends	-	16	47,635	-	5,162,318
	-----	-----	-----	-----	-----
	2,752,885	1,421,323	1,437,995	493,797	18,871,743
	-----	-----	-----	-----	-----
Contributions					
Participants'	959,659	1,222,784	448,720	-	6,741,213
Employer's	205,528	310,001	94,474	-	1,584,628
	-----	-----	-----	-----	-----
	1,165,187	1,532,785	543,194	-	8,325,841
	-----	-----	-----	-----	-----
Total additions	3,918,072	2,954,108	1,981,189	493,797	27,197,584
	-----	-----	-----	-----	-----
Deductions					
Deductions from net assets attributable to:					
Benefits paid to participants	2,285,142	5,051,841	594,550	909,570	20,611,152
Administrative expenses	2,878	6,790	1,161	-	25,993
	-----	-----	-----	-----	-----
Total deductions	2,288,020	5,058,631	595,711	909,570	20,637,145
	-----	-----	-----	-----	-----
Net increase/(decrease) prior to transfers	1,630,052	(2,104,523)	1,385,478	(415,773)	6,560,439
Transfers to/(from) affiliates' plans	(39,404)	9,582	(5,182)	(2,929)	(143,239)
Interfund transfers	449,721	2,309,954	656,058	(16,166)	-
	-----	-----	-----	-----	-----
Net increase/(decrease)	2,040,369	215,013	2,036,354	(434,868)	6,417,200
Net assets available for benefits:					
Beginning of year	13,935,694	25,562,380	3,806,231	6,890,466	119,726,968
	-----	-----	-----	-----	-----
End of year	\$15,976,063	\$25,777,393	\$ 5,842,585	\$6,455,598	\$126,144,168
	=====	=====	=====	=====	=====

The accompanying notes are an integral part of these financial statements.

CAMCO THRIFT PLAN  
Notes to Financial Statements  
December 31, 1999

NOTE 1 - DESCRIPTION OF THE PLAN

The Camco Thrift Plan (the "Plan"), a defined contribution plan, was established on February 1, 1975. It covers substantially all domestic employees and certain employees in foreign service of Camco International Inc. (the "Company"). The Company is a wholly owned subsidiary of Schlumberger Technology Corporation ("STC") which, in turn, is a wholly owned subsidiary of Schlumberger Limited ("Schlumberger"). Schlumberger maintains the Schlumberger Well Services Savings and Profit Sharing Plan (the "SWS Plan") that is a defined contribution plan similar to the Plan and expects to merge the Plan into the SWS Plan before the end of 2000. Nevertheless, the Company has reserved the right to terminate the Plan at any time by resolution of the board of directors.

The following description of the Plan and Plan Amendments is provided for general purposes only. Participants should refer to the Plan Document, as amended, for more complete information.

General

Administration of the Plan is conducted by a committee consisting of no less than three members appointed by the board of directors of the Company. The board of directors has appointed two employees of Schlumberger as Trustees for the Plan. American Express Trust Company ("American Express") is asset custodian and record keeper for the Plan.

Eligibility and Vesting

Employees are eligible to participate in the Plan after completing one hour of service. Participants are fully vested in their contributions and the related earnings/losses. Participants vest in Company matching contributions and related earnings/losses at 20% per year, becoming fully vested after five years of service. In the event the Plan is partially or completely terminated, all participants will become 100% vested in their account balances.

Contributions

Participants may elect to defer from 1% to 15% of their compensation on a pre-tax basis, subject to maximum annual contributions of \$10,000, and have the Company contribute to the Plan on their behalf the amount so deferred. After-tax contributions of up to 10% of compensation are also permitted. The Company makes matching contributions of 50% of participants' pre-tax contributions up to a maximum contribution amount of \$1,500 per year.

## Expenses

The accounts of participants are charged fees of \$2.50 per quarter, which are applied to the cost of administering the Plan. Transaction fees are also charged for participant loans, withdrawals and distributions. The Company has paid all administrative expenses in excess of these fees.

## Withdrawals

Company matching contributions made before January 1, 1983, and all after-tax contributions may be withdrawn by participants by making written application to the Plan's record keeper. Company matching contributions made after December 31, 1982, pre-tax contributions and rollover contributions may be withdrawn after the participant has attained age 59-1/2 or if the participant suffers an immediate and heavy financial hardship that cannot be satisfied from other reasonably available resources. Additionally, Company matching contributions may be withdrawn only if they have been credited to a participant's account for more than two years. No more than one withdrawal may be made during any calendar quarter.

## Loans

Participants may borrow a portion of their account balance to relieve a financial hardship or for any other suitable purpose. Loan amounts are limited in accordance with a formula based on 50% of the present value of a participant's vested account balance, not to exceed \$50,000. Loans must be repaid within five years and are secured by the participant's account balance.

## Forfeitures

Participants who terminate employment forfeit the non-vested portion of their account. Forfeited amounts will be restored for former participants who resume employment if they repay, within five years, the full amount of termination distribution they received. Amounts forfeited are used first to restore accounts, as above, and then to reduce Company contributions.

## NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Plan are presented on the accrual basis of accounting in compliance with generally accepted accounting principles. Certain reclassifications have been made to prior year balances to conform to current year financial statement presentation.

The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investments in registered investment companies (mutual funds) are valued at quoted market prices. American Express Trust Equity Index Fund I and American Express Trust Income Fund II are collective trusts stated at contract value. Units of the Schlumberger Stock Fund, invested primarily in common stock of Schlumberger, but also in cash or cash equivalents to provide liquidity, are valued using quoted market prices for the common stock.

NOTE 3 - INVESTMENT PROGRAMS

Participants may invest their account balances and all contributions made to their accounts in the investment choices described below. Investments may be made in one or more of the funds in 1% increments and choices may be changed any business day. The number of participants investing in each fund at December 31, 1999, is shown parenthetically.

AXP International Fund (341 participants)

A specialty growth fund for aggressive investors whose objective is long-term growth of capital that invests in common stocks of foreign companies.

AXP New Dimensions Fund (1,073 participants)

A growth fund for aggressive investors whose objective is long-term growth of capital that invests in a portfolio of company stocks in which powerful economic and/or technical changes may take place.

AXP Mutual Fund (586 participants)

A growth and income fund for investors with moderate tolerance for risk whose objective is balance of growth of capital and current income that invests in a portfolio of common and preferred stocks and bonds.

AXP Federal Income Fund (918 participants)

An income fund for conservative investors whose objective is current income and preservation of capital that invests in a portfolio of U. S. government and government agency securities.

AIM Constellation Fund (186 participants)

A growth fund for aggressive investors whose objective is capital appreciation primarily through investments in common stocks with emphasis on medium-sized and smaller emerging growth companies.

American Express Trust Equity Index Fund I (743 participants)

A growth fund for aggressive investors whose objective is to achieve a rate of return as close as possible to the return of the Standard & Poor's 500 Index that employs a passive portfolio structuring and stock selecting strategy by investing primarily in common stocks of the S&P 500 Index.

American Express Trust Income Fund II (1,026 participants)

A stable capital fund for conservative investors whose objective is to preserve principal and income while maximizing current income that invests in investment contracts and stable value contracts.

Schlumberger Stock Fund (500 participants)

A stock fund for aggressive investors whose objective is growth of capital and dividend income that invests in Schlumberger common stock. Participants may invest no more than 25% of their account balances and/or contributions in this fund.

NOTE 4 - REGULATORY STATUS OF THE PLAN

In a determination letter dated February 19, 1998, the Internal Revenue Service stated that the Plan met the requirements of Section 401(a) of the Internal Revenue Code of 1986, as amended (the "Code"), and that the trust established thereunder was entitled to exemption from federal income tax under the provisions of Section 501(a) of the Code. Company matching contributions will not be required to be included in participants' taxable income until they are distributed to the participants. The Plan is also in compliance with the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

NOTE 5 - SUBSEQUENT EVENTS

Pursuant to Schlumberger's intent to merge the Plan into the SWS Plan, the board of directors adopted resolutions effective January 1, 2000, to conform significant provisions of the Plan to the SWS Plan. The resolutions (i) prohibit further after-tax contributions, (ii) prohibit further investments in the Schlumberger Stock Fund on and after March 1, 2000, (iii) provide for separate profit sharing, basic matching and supplemental matching contributions to different employee groups under the Plan and allocations within those groups, (iv) limit Plan loans to one loan outstanding at a time for any participant, with exceptions for Plan loans outstanding on December 31, 1999, (v) prohibit special compensation deferral arrangements, and (vi) conform the substance of the following Plan provisions to the SWS Plan: (a) the definition of compensation on which employee deferral and employer contributions are based, (b) the percentage limit a highly compensated employee may contribute to the Plan on a pre-tax basis, (c) the eligibility for, amount of and allocation of employee contributions, basic matching contributions, supplemental matching contributions and profit sharing contributions, (d) the percentage vesting schedule (for employees hired on and after January 1, 2000), (e) the minimum required distribution provisions, (f) the provisions for the automatic cash-out of small benefits, (g) the administrations provisions and claims/appeal provisions and (h) the normal retirement age provisions.

On December 31, 1999, Schlumberger announced the completion of the spin-off of its offshore contract drilling business, Sedco Forex, to its stockholders and the subsequent merger of Sedco Forex and Transocean Offshore Inc., which changed its name to Transocean Sedco Forex Inc. ("Transocean") following the merger. In the spin-off, Schlumberger stockholders received one share of Sedco Forex for

each share of Schlumberger owned on the record date of December 20, 1999. In the merger, each Sedco Forex share was exchanged for 0.1936 ordinary share of Transocean. Stockholders received cash for fractional shares. In early 2000, the Transocean Stock Fund was established to hold the Transocean shares that the Schlumberger Stock Fund received from the spin-off and merger. Participants who held investments in the Schlumberger Stock Fund were apportioned units of the Transocean Stock Fund in the ratio of the number of units of the Schlumberger Stock Fund they held to the total number of units in the Schlumberger Stock Fund. As with the Schlumberger Stock Fund, further investments in the Transocean Stock Fund have been prohibited.

Schedule H, Line 4i  
Schedule of Assets Held for Investment Purposes At End of Year  
Camco Thrift Plan  
EIN: 13-3517570; P/N 001  
December 31, 1999

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Participant loans	7.0% - 12.0% interest	\$ -	\$ 6,455,598
	Schlumberger Stock Fund	Employer common stock 271,256 units	5,027,571	5,842,585
	AET Equity Index Fund I	Common/collective trusts: 378,957 shares	11,718,446	15,976,063
	AET Income Fund II	1,321,105 shares	22,828,157	25,777,393
	AXP International Fund	Registered investment companies: 237,760 shares	2,995,537	3,380,946
	AXP New Dimensions Fund	1,110,241 shares	27,625,622	39,757,745
	AXP Mutual Fund	671,862 shares	9,011,303	8,525,930
	AXP Federal Income Fund	3,635,337 shares	18,315,114	17,304,202
	AIM Constellation Fund	77,110 shares	2,472,100	3,123,706
			----- \$99,993,850 =====	----- \$126,144,168 =====

Schedule H, Line 4j  
Schedule of Reportable Transactions  
Camco Thrift Plan  
EIN: 13-3517570; P/N 001  
For the Year Ended December 31, 1999

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(i) Net gain or (loss)
Schlumberger Stock Fund	Employer common stock 107 purchases, 113 sales	\$ 2,125,020	\$ 1,610,589	\$ 375,614
AET Equity Index Fund I	Common/collective trusts: 109 purchases, 124 sales	2,986,546	3,637,886	588,837
AET Income Fund II	99 purchases, 149 sales	9,239,389	10,187,871	1,990,774
	Registered investment companies:			
AXP International Fund	102 purchases, 117 sales	2,537,380	2,599,687	187,126
AXP New Dimensions Fund	111 purchases, 144 sales	9,818,987	10,889,751	4,521,476
AXP Mutual Fund	81 purchases, 150 sales	1,999,924	3,275,922	56,313
AXP Federal Income Fund	262 purchases, 164 sales	4,634,621	7,478,910	(185,309)
AIM Constellation Fund	111 purchases, 68 sales	2,069,999	1,624,387	180,600
		----- \$35,411,866 =====	----- \$41,305,003 =====	----- \$7,715,431 =====

EXHIBIT INDEX

Exhibit No. -----	Description -----
23	-- Consent of Larkin, Ervin & Shirley, L.L.P.

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in Registration Statement No. 333-81717 of Schlumberger Limited on Form S-8 of our report dated June 20, 2000, appearing in this Annual Report on Form 11-K of the Camco Thrift Plan for the year ended December 31, 1999.

LARKIN, ERVIN & SHIRLEY, L.L.P.

Houston, Texas  
June 27, 2000