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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

PRODUCTION OPERATORS 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 75077	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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PRODUCTION OPERATORS 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.

PRODUCTION OPERATORS 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
Production Operators Thrift Plan:

We have audited the accompanying statements of net assets available for benefits of the Production Operators 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 Production Operators 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

PRODUCTION OPERATORS 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	\$ 287,382	\$ 27,198
AXP New Dimensions Fund	8,117,971	5,831,555
AXP Mutual Fund	3,435,690	3,251,966
AXP Federal Income Fund	766,242	559,757
AIM Constellation Fund	1,250,901	798,965
Schlumberger Stock Fund	30,041,461	55,525
Participant notes receivable	1,751,612	1,114,147
	-----	-----
	45,651,259	11,639,113
	-----	-----
At contract value -		
AET Equity Index Fund I	11,481,125	9,956,645
AET Income Fund II	6,217,835	5,107,977
	-----	-----
	17,698,960	15,064,622
	-----	-----
Total investments	63,350,219	26,703,735
Other assets	-	-
	-----	-----
Total assets	63,350,219	26,703,735
Liabilities		
Total liabilities	-	-
	-----	-----
Net assets available for benefits	\$ 63,350,219	\$ 26,703,735
	=====	=====

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

PRODUCTION OPERATORS 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
	-----	-----	-----	-----	-----
Additions					
Additions to net assets attributed to:					
Investment income					
Net appreciation/(depreciation) in fair value of investments	\$ 17,687	\$ 1,474,732	\$ (65,956)	\$ (37,980)	\$ 305,789
Interest	-	-	-	-	-
Dividends	49,837	453,959	309,264	45,686	93,121
	-----	-----	-----	-----	-----
	67,524	1,928,691	243,308	7,706	398,910
	-----	-----	-----	-----	-----
Contributions					
Participants'	20,320	324,635	167,556	31,271	98,004
Employer's	4,683	93,657	49,960	10,771	22,657
	-----	-----	-----	-----	-----
	25,003	418,292	217,516	42,042	120,661
	-----	-----	-----	-----	-----
Total additions	92,527	2,346,983	460,824	49,748	519,571
	-----	-----	-----	-----	-----
Deductions					
Deductions from net assets attributable to:					
Benefits paid to participants	3,782	409,980	304,515	12,802	131,586
Administrative expenses	39	594	277	59	150
	-----	-----	-----	-----	-----
Total deductions	3,821	410,574	304,792	12,861	131,736
	-----	-----	-----	-----	-----
Net increase/(decrease) prior to transfers	88,706	1,936,409	156,032	36,887	387,835
	-----	-----	-----	-----	-----
Transfer of assets from Production Operators, Inc. ESOP (Note 5)	-	-	-	-	-
Transfers from affiliate's plan	-	73,899	37,484	3,555	-
Interfund transfers	171,478	276,108	(9,792)	166,043	64,101
	-----	-----	-----	-----	-----
Net increase	260,184	2,286,416	183,724	206,485	451,936
	-----	-----	-----	-----	-----
Net assets available for benefits:					
Beginning of year	27,198	5,831,555	3,251,966	559,757	798,965
	-----	-----	-----	-----	-----
End of year	\$ 287,382	\$ 8,117,971	\$ 3,435,690	\$ 766,242	\$ 1,250,901
	=====	=====	=====	=====	=====

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

PRODUCTION OPERATORS 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	\$ 2,028,853	\$ 307,023	\$ 8,163,503	\$ -	\$ 12,193,651
Interest	-	-	-	134,286	134,286
Dividends	-	-	198,703	-	1,150,570
	-----	-----	-----	-----	-----
	2,028,853	307,023	8,362,206	134,286	13,478,507
	-----	-----	-----	-----	-----
Contributions					
Participants'	450,457	204,278	32,985	-	1,329,506
Employer's	119,232	65,628	236,805	-	603,393
	-----	-----	-----	-----	-----
	569,689	269,906	269,790	-	1,932,899
	-----	-----	-----	-----	-----
Total additions	2,598,542	576,929	8,631,996	134,286	15,411,406
	-----	-----	-----	-----	-----
Deductions					
Deductions from net assets attributable to:					
Benefits paid to participants	635,353	825,569	3,492,290	266,855	6,082,732
Administrative expenses	745	508	3,143	-	5,515
	-----	-----	-----	-----	-----
Total deductions	636,098	826,077	3,495,433	266,855	6,088,247
	-----	-----	-----	-----	-----
Net increase/(decrease) prior to transfers	1,962,444	(249,148)	5,136,563	(132,569)	9,323,159
Transfer of assets from Production Operators, Inc. ESOP (Note 5)					
	-	-	27,158,653	-	27,158,653
Transfers from affiliate's plan	37,590	2,072	5,182	4,890	164,672
Interfund transfers	(475,554)	1,356,934	(2,314,462)	765,144	-
	-----	-----	-----	-----	-----
Net increase	1,524,480	1,109,858	29,985,936	637,465	36,646,484
Net assets available for benefits:					
Beginning of year	9,956,645	5,107,977	55,525	1,114,147	26,703,735
	-----	-----	-----	-----	-----
End of year	\$ 11,481,125	\$ 6,217,835	\$ 30,041,461	\$ 1,751,612	\$ 63,350,219
	=====	=====	=====	=====	=====

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

PRODUCTION OPERATORS THRIFT PLAN
Notes to Financial Statements
December 31, 1999

NOTE 1 - DESCRIPTION OF THE PLAN

The Production Operators Thrift Plan (the "Plan"), a defined contribution plan, was established on July 1, 1974. It covers substantially all domestic employees and certain employees in foreign service of Production Operators, Inc. (the "Company"). The Company is a first tier subsidiary of Production Operators Corp., a second tier subsidiary of Camco International Inc. ("Camco"), a third tier subsidiary of Schlumberger Technology Corporation ("STC") and a fourth tier 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 2001. 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. Participants' accounts also include frozen after-tax contributions made by participants to the Production Operators, Inc. Profit Sharing Plan, that was merged into the Plan on October 1, 1996.

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

All after-tax contributions may be withdrawn by participants by making written application to the Plan's record keeper. Company matching contributions, 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 (34 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 (224 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 (164 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 (41 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 (86 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 (250 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 (156 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 (377 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. See Note 5.

NOTE 4 - REGULATORY STATUS OF THE PLAN

Shortly after the 1997 merger of the Company into Camco, the Plan was extensively reviewed incident to an internal audit of all the Company's employee benefit plans. As a result, a determination was made that the Production Operators, Inc. Profit Sharing Plan (Note 1) should have been terminated as of September 30, 1989, and the account balances of all participants should have become 100% vested at that time. The Profit Sharing Plan was not terminated until September 30, 1996, at which time, remaining participant account balances were merged into the Plan. Thus, potential operational defects of the Profit Sharing Plan have been brought forward into the Plan.

The Plan Administrator and the Plan's tax counsel believe that all Profit Sharing Plan participants who terminated employment after September 30, 1989, and suffered a forfeiture of a portion of their account balance due to incomplete vesting are entitled to payment of the amounts so forfeited. The Company is seeking relief for the Plan under the IRS's Walk-in Closing Agreement Program. The Plan Administrator and the Plan's tax counsel believe that the Company will be able to obtain an agreement with the IRS incorporating the steps necessary to correct the defects described above, to include payment by the Company of the amounts forfeited, which total approximately \$125,000, along with earnings on the forfeited amounts imputed from the date of forfeiture. Because the required payments will be made by the Company through funds obtained from Schlumberger, the Plan Administrator believes there will be no effect on the Plan Financial Statements.

In a determination letter dated March 12, 1996, the Internal Revenue Service (the "IRS") 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 was amended and restated effective July 1, 1998, to become the mirror image of two other defined contribution plans sponsored by Camco. These other plans received favorable determination letters from the IRS dated February 12 and February 19, 1998. Although a separate request for an IRS redetermination for the Plan has not been made, the Plan administrator and the Plan's counsel believe that the Plan currently is designed and being operated in compliance with the applicable requirements of the

Code. They believe, therefore, subject to obtaining the agreement with the IRS noted in the paragraph above, that the Plan was qualified and the related trust was tax-exempt as of the financial statement date. The Plan is also in compliance with the provisions of the Employee Retirement Income Security Act of 1974, as amended.

NOTE 5 - PLAN MERGER

The Company has been the plan sponsor of the Production Operators Employee Stock Ownership Plan (the "ESOP"). Based on a careful study and analysis of the ESOP following the merger of the Company into Camco, the Company determined that the ESOP did not integrate well with plans sponsored by Camco. Accordingly, on February 23, 1999, the ESOP was merged into the Plan, retroactively effective to September 30, 1998, by transferring 561,419 shares of Schlumberger common shares from the ESOP's custodian to American Express.

As part of the plan merger, Camco made a special contribution in February 1999 of \$229,510 to purchase 4,634 Schlumberger common shares. With the permission of the IRS obtained through the Voluntary Compliance Resolution program, this special contribution was made to remedy operational defects of the ESOP that occurred prior to the Company's merger with Camco. Each ESOP participant's share of the ESOP, including their share of the special contribution, was credited to their Plan accounts and invested in the Schlumberger Stock Fund. The Plan's 25% limit on investments in the Schlumberger Stock Fund was waived by the Plan's administrative committee for the ESOP transfers.

NOTE 6 - 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
Production Operators Thrift Plan
EIN: 74-1622039; P/N 002
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	8.75% - 10.00% interest	\$ -	\$ 1,751,612
	Schlumberger Stock Fund	Employer common stock 1,394,747 units	23,068,089	30,041,461
	AET Equity Index Fund I	Common/collective trusts: 272,336 shares	9,109,047	11,481,125
	AET Income Fund II	318,667 shares	5,906,471	6,217,835
	AXP International Fund	Registered investment companies: 20,210 shares	279,836	287,382
	AXP New Dimensions Fund	226,696 shares	6,622,699	8,117,971
	AXP Mutual Fund	270,740 shares	3,759,068	3,435,690
	AXP Federal Income Fund	160,975 shares	803,899	766,242
	AIM Constellation Fund	30,879 shares	957,280	1,250,901
			----- \$ 50,506,389 =====	----- \$ 63,350,219 =====

Schedule H, Line 4j
Schedule of Reportable Transactions
Production Operators Thrift Plan
EIN: 74-1622039; P/N 002
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 41 purchases, 104 sales	\$ 27,988,654	\$ 5,888,544	\$ 1,131,835
AET Equity Index Fund I	Common/collective trusts: 79 purchases, 85 sales	2,284,540	2,788,913	409,868
AET Income Fund II	69 purchases, 70 sales	3,411,474	2,608,640	136,504
	Registered investment companies:			
AXP International Fund	59 purchases, 19 sales	319,490	76,992	11,585
AXP New Dimensions Fund	83 purchases, 77 sales	1,907,553	1,095,869	124,833
AXP Mutual Fund	66 purchases, 69 sales	1,015,357	765,676	(46,336)
AXP Federal Income Fund	90 purchases, 29 sales	430,569	186,104	(5,750)
AIM Constellation Fund	60 purchases, 35 sales	341,040	194,892	32,611
		----- \$ 37,698,677 =====	----- \$ 13,605,630 =====	----- \$ 1,795,150 =====

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 the Registration Statement No. 333-81713 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 Production Operators Thrift Plan for the year ended December 31, 1999.

Larkin, Ervin & Shirley, L.L.P.

Houston, Texas
June 27, 2000