ference of the body **26** providing additional stability. Each corner of the bottom plate **28** is broken or cut at an angle so that no sharp corners remain, as shown in FIG. **1**. Elimination of sharp corners eliminates the incidences of gouging or other types of damage which may be encountered during shipment and storage of the container **10**. In the event a container **10** is dropped or turned on its side, the substantially square shape of the base plate **28** insures that the container **10** will not roll, and thereby substantially reducing the jolting action and possible damage to the drill bit contained within the container **10**.

Most drill bits are of the three cone type having a plurality of teeth extending therefrom for drilling the well. During shipment, the drill bit teeth may be damaged if the drill bit is not securely anchored within the container **10**. To substantially reduce the risk of damaging the drill bit teeth, a removable insert **30** is positioned on the bottom **28** of the inner member of the container **10**. The drill bit rests on the insert **30** and the drill bit teeth dig into and grab the insert **30** so that sideward movement of the drill bit is prevented. The insert **30** is press fit in the body **26**. The weight of the bit on the insert **30** also tends to substantially eliminate any movement of the insert **30** within the container **10**. The insert **30** may be a piece of wood cut to the appropriate shape, for example, ply wood. The insert **30**, however, is not limited to ply wood as it may be of any resilient or cushioning-type material having the capability of cushioning the drill bit and preventing the drill bit teeth from impacting the bottom **28** of the container **10**.

Referring again to FIG. **2**, it will be observed that the container **10** of the present invention receives the drill bit within a cavity defined by the tubular body **26** of the inner component of the container **10**. The tubular body **12** of the outer component of the container **10** slides over the body **26**. The threaded shank of the drill bit extends through the opening **22** in the ring plate **14**. In FIG. **2**, the body **12** of the outer member is depicted as substantially enclosing the body **26** of the inner member. In the event the drill bit has a longer body, the outer component may only partially telescope or slide over the inner component. The body **12** of the outer component is limited in its downward movement over the inner component upon engagement of the edge **24** of the ring plate **14** with the beveled or tapered back surface of the drill bit as shown in FIG. **2**.

Referring now to FIGS. **1** and **7**, the take up latch for locking the components of the container **10** together is shown in greater detail. The latch includes an upstanding angle bracket **32** welded to the bottom plate **28**. Two angle brackets **32** are provided. The angle brackets **32** are welded adjacent opposite corners of the base plate **28**. One side forming the angle brackets **32** includes a plurality of spaced apertures **34** for receiving the hook end **36** of the take up bolt **20** therethrough.

As best shown in FIG. **7**, the take up bolt **20** comprises a hook end **36**, a take up tube **37**, a threaded shaft **38**, and a heavy-duty wing nut **40**. The upper end of the take up tube **37** is provided with intended threads for threadably engaging the shaft **38**. The elements of the take up bolt **20** are welded together to form a single component permanently mounted to the outer component body **12**.

The take up bolt **20** is assembled by initially threading the shaft **38** through the tube **37**. The lower end of the shaft **38** is not threaded at **39**. Once the shaft **38** and the tube **37** are threaded together as shown in FIG. **7**, the shaft **38** and tube **37** cannot be separated. The blank on the shaft **38** at **39** acts as a stop to prevent separation of the shaft **38** from the tube **37**. The hook **36** is then welded to the lower end of the take up tube **37**. The upper end of the shaft **38** is advanced through the hole in the tabs **18** and the wing nut **40** is welded to the upper end of the shaft **38**. Once assembled in this manner, the take up bolt is permanently mounted to the ring plate **14** and cannot be lost or misplaced.

Referring now to FIG. **3**, it will be observed that the angle brackets **32** and the body **26** of the inner component define a gap therebetween permitting the body **12** of the outer component to slide down between the body **26** of the inner component and the angle brackets **32**. As previously mentioned, the body **12** slides down over the body **26** until the tapered back surface of the drill bit is engaged by the edge **24** of the ring plate **14**. At this point, the take up bolt **20** is adjusted to extend through one of the apertures **34** in the angle brackets **32**. The wing nuts **40** are turned to advance the shaft **38** into the tube **37**, thereby forcing the outer component downward to force the drill bit to dig into the insert **30**.

In FIGS. **4–6**, an alternate embodiment of the invention is disclosed. The embodiment of the invention described heretofore in FIGS. **1–3** is substantially the same as the embodiment shown in FIGS. **4–6**. Therefore, like reference numerals are employed in the description of the embodiment shown in FIGS. **4–6** to identify similar components.

Referring now to FIG. **4**, the alternate embodiment of the invention is generally identified by the reference numeral **50**. The container **50** includes an outer and inner component defined by the tubular bodies **12** and **26**, respectively. A pair of handles **52** are mounted to the body **12** of the outer component. The handles **52** may be welded or otherwise mounted to the body **12** and extend outwardly therefrom substantially perpendicular to the body **12**. The handles **52** are positioned so that they may be easily engaged by a forklift (not shown in the drawing) or other like device for lifting the container **50**. The area on the body **12** below the handles **52** is free of any obstructions so that the forks of forklift may slide under the handles **52** and thereby lift the container **50** for loading and unloading for shipment or movement about the well site.

Tie down or fastening of the outer component to the inner component is accomplished by a flat strap fastener arrangement. A pair of U-shaped brackets **54** are welded adjacent opposite corners of the base **28** as shown in FIGS. **4** and **5**. The brackets **54** includes a pair of legs **56** which extend upwardly to define a space therebetween. The legs **56** include aligned holes for receiving a clevis pin **58** therethrough. One end of the clevis pin **58** includes an enlarged head so that it cannot pass through the aligned holes in the legs **56**. The opposite end of the clevis pin **58** includes a drilled hole therethrough for receiving a hair pin cotter **60** to lock the clevis pin **58** to the brackets **54**. A flexible line or wire **55** connects the pin **60** to the clevis pin **58** so that the pin **60** is not separated from the clevis pin **58**.

A pair of brackets **62** are mounted to the body **12** of the outer component so that when the two components are properly positioned, the brackets **62** are in substantial alignment with the brackets **54**. The brackets **62** are U-shaped, having the legs **64** thereof welded to the body **12**. The legs **64** include aligned square holes for receiving a split bolt **66** therethrough.