International Association of Drilling Contractors, which is hereby incorporated by reference.

What is claimed is:

1. A container for transportation and storage of a drill bit, comprising recessed grooves, intersecting in an upper surface of said container, which are shaped to hold strapping in proper positioning; and projections in said upper surface, adjacent both said grooves, mating with corresponding indentations which are located in a lower surface of the container; wherein said container has an internal shape which confines an Earth-penetrating threaded-pin rotary cone drill bit therein.

2. The container of claim **1**, further comprising strapping which runs in said recessed grooves of said container.

3. The container of claim **1**, wherein said container contains handles offset from said recessed grooves.

4. The container of claim **1**, further comprising a rotary cone drill bit positioned inside said container and having a pin end laterally supported by a sleeve in the underside of a lid of said container and having cones supported by a foam layer on the bottom of said container.

5. The container of claim **1**, further comprising a rotary cone drill bit positioned inside said container and laterally supported thereby.

6. A container adapted aid sized for transportation and storage of an Earth-penetrating drill bit having a threaded pin end, said container having a layer of foam in the bottom thereof, and also having a pinholder sleeve; wherein the lateral positioning of the bit within said container is determined solely by said pinholder sleeve which holds said pin end and by the contact between the bit and the layer of.foam in the bottom of said container.

7. The container of claim **6**, further comprising a rotary cone drill bit therein.

8. The container of claim **6**, wherein said pinholder sleeve is part of a lid of said container.

9. The container of claim **6**, wherein said bit has a maximum weight in the range between 30 and 300 pounds inclusive.

10. A container for transportation and storage of an Earth-penetrating threaded-pin drill bit, said container comprising

a polymer body, wherein

a first section of said container is substantially cylindrical and

a second portion of said container has a polygonal shape which is not conducive to rolling of said container; and

an Earth-penetrating threaded-pin drill bit inside the container;

wherein said container has an internal shape confining said drill bit therein.

11. The container of claim **10**, wherein said polymer is a conductive polymer.

12. A container for transportation and storage of a drill bit, said container comprising a polymer body and a polymer lid, said lid having a pinholder sleeve attached to the underside of said polymer lid; wherein said lid is a two-piece lid held together with liquid-tight rivets.

13. The container of claim **12**, wherein said container has an internal shape which confines a rotary cone drill bit therein.

14. A container for transportation and storage of an Earth-penetrating drill bit having a threaded pin end, said container comprising

a body and

a lid having a reduced dimension sleeve therein adapted to hold the pin end of a bit within the container,

said lid mating with and overlapping the outer surface of the side of said body;

whereby said container accommodates multiple different bit lengths.

15. The container of claim **14**, wherein said container has an internal shape which confines a rotary cone drill bit therein.

16. A system of containers according to claim **14** for transportation and storage of drill bits, wherein one respective size of container fits Earth-penetrating rock bits of multiple different bore sizes.

17. The system of containers of claim **16**, wherein said one size of container fits all bits-of a given pin size.

18. A method of preparing a drill bit for use in the field, comprising the steps of:

inverting a container in which said drill bit is stored; and

removing a body of said container so that said drill bit remains pin-down in a pinholder which is part of a lid of said container.

19. A method of preparing a drill bit for use, comprising the steps of:

cutting strapping to open a container in which said drill bit is stored, said container comprising a body and a lid;

inspecting and/or dressing said drill bit; and resealing said lid and said body other than with said strapping material which was cut.

20. The method of claim **19**, wherein said lid and said body are resealed using a nylon strapping included with said container.

21. The method of claim **19**, wherein said lid and said body are resealed using a rubber strap and a metal catch, one of which is on said lid and the other of which is on said body.

22. A method of manufacturing a container for the transportation of drill bits, said method comprising:

rotationally molding a single hollow piece;

cutting said single hollow piece to form first and second lid pieces;

fastening said first and second lid pieces together to make a lid having a pinholder on the inside of said lid.

* * * * *