

DRUCO, INC.
REPORTING AND DISCLOSURE COMPLIANCE STATEMENT

In compliance with Section 110 of the Employee Retirement Income Security Act of 1974 ("ERISA") and the regulations thereunder, found in Section 2520.104-23, Druco, Inc. (the "Company") is filing this Reporting and Disclosure Compliance Statement and in connection herewith, provides the following information:

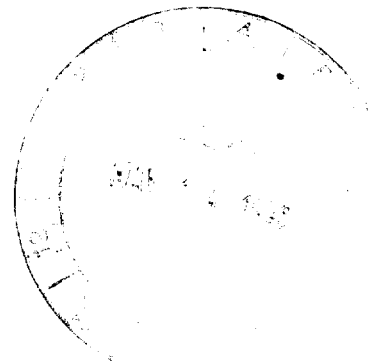
EMPLOYER: Druco, Inc.
ADDRESS: 8315 Drury Industries Parkway,
St. Louis, Missouri 63114
EMPLOYER IDENTIFICATION NUMBER: 43-1391655
PLAN NAME: Druco, Inc. Phantom Stock Plan
NUMBER OF PLANS: One
NUMBER OF EMPLOYEES PARTICIPATING IN PLAN: (7) Seven

The Company maintains the above-named unfunded plan primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees.

The Company will provide the plan documents to the Secretary of Labor upon request, as required by Section 104(a)(1) of ERISA.

Druco, Inc.,
as Plan Administrator

By: *Larry W. Hamel*



Druco, Inc.

8315 Drury Industrial Parkway • St. Louis, Missouri 63114 • (314) 423-6698 • Fax (314) 423-1706

May 9, 1996

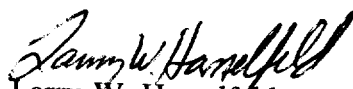
Top Hat Plan Exemption
Pension and Welfare Benefits Administration
Room N-5644
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, DC 20210

Dear Sir or Madam:

Enclosed is the Reporting and Disclosure Compliance Statement for the Druco, Inc. Phantom Stock Plan.

If you have any questions, please contact me.

Sincerely,


Larry W. Hasselfeld
Vice President and
Chief Financial Officer

Enclosure

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