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May 1, 1998

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

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RE: Alternative Method of Reporting and Disclosure

Dear Sirs:

Pursuant to Department of Labor ("DOL") regulation Title 29 C.F.R. § 2520.104-23 (the "Regulation"), this is to advise you that Canam Steel Corporation, Employer Identification No. 52-0998510, 4010 Clay Street, P.O. Box C-285, Point of Rocks, Maryland 21777 (the "Company"), has [in addition to plans previously similarly disclosed pursuant to the Regulation,] adopted the following plan which constitutes a non-qualified, unfunded, deferred compensation plan. The plan is maintained primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees of the Company and its [subsidiaries] [affiliates].

<u>Plan</u>	<u>Current Participants</u>
Canam Steel Corporation Deferred Compensation Plan	6

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Very truly yours,
 Canam Steel Corporation

Linda Monn
 Linda Monn
 Benefits Specialist

canam steel
corporation

MID-ATLANTIC DIVISION
P.O. BOX C-285
POINT OF ROCKS, MD 21777-0285



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