You can't assume that just because you connected at a speed like 48.3KBps that you will stay there. Today's modems automatically fall back to a lower speed if the line noise is too high to maintain a faster connection, but sometimes they fall back too soon or too far.
Here's how to do it:
Click Start the button.

Select Settings.
Click Control Panel.
Double-click on the Modems icon.
Select your modem.
Click the Properties button.
Click the Connections tab.
Click the Advanced button.
In the "Extra settings" field, type S36=7

to an asynchronous mode with auto speed buffering.

Click OK to save your settings.

This will force your modem to try to stay connected at high speeds in two different ways before dropping back