

**CONNECTICUT  
STATE TREASURER'S  
SHORT-TERM INVESTMENT  
FUND**



**QUARTERLY REPORT**

**QUARTER ENDING SEPTEMBER 30, 2004**

**DENISE L. NAPIER  
STATE TREASURER**

MESSAGE FROM THE TREASURER

**Dear Fellow Investor:**

I am pleased to report that STIF continues to perform at levels significantly above other money funds, and we believe our performance against our benchmark is the best indicator of our success.

During the first quarter of this fiscal year, STIF outperformed our benchmark\* by 34 basis points (1.49 percent annualized effective yield for STIF vs. 1.15 percent annualized effective yield for the benchmark). This higher performance resulted in an additional \$3.7 million in interest earnings for our investors over the amount that would have been earned at rates consistent with the index.

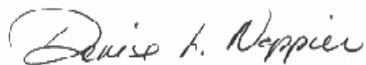
STIF, like all investment funds and pools, has had to adapt to a lower interest rate environment, and we have done so with solid results. Moving forward, we will continue to diligently search out and secure the best possible return while providing you with a safe and liquid investment fund.

I am also pleased to report that our search committee's work to identify a new principal investment manager for STIF has benefited significantly from the input of a municipal finance director and excellent due diligence by an executive search firm. We anticipate that the selected candidate will be joining the Treasurer's Office within the first few months of the year, and I am confident that STIF's terrific track record will continue.

We are also completing an intensive and comprehensive RFP process for a new custodian and transfer agent contract for STIF. At the present time, we are analyzing several excellent proposals which will allow us to offer Internet-based account information and trading (deposits and withdrawals) services for the first time.

As always, thank you for providing us the opportunity to serve you, and best wishes for the New Year.

**Sincerely,**



**Denise L. Nappier**

**Treasurer, State of Connecticut**

**January, 2005**

\* iMoneyNet (formerly IBC) First-Tier Institutions-Only Money Fund Report™ Index for AA-AAA funds (MFR Index).

The Gross Domestic Product (GDP) of the United States increased at an annual rate of 3.7 percent in the first quarter of fiscal year 2005 (FY05). Though it was less than expected by economists surveyed by Bloomberg, it was higher than the average growth of the American economy since 1947 (3.5 percent) as well as in the previous quarter (3.3 percent). Over the last twelve months the economy has expanded at a respectable real rate of 3.9 percent. The current GDP of the U.S. is \$11.8 trillion, about equal to all of Western Europe. The main reasons our GDP grew at a slower pace than expected were higher energy costs, a record trade deficit, and fewer goods added to inventories.

On the negative side for future economic growth, the Conference Board's consumer confidence index declined to 96.7 in September and then dropped further, to 92.8, in October. This is the third month in a row that the index has declined from its two-year high of 105.7 in July. In addition, the University of Michigan's consumer sentiment index declined from 94.2 in September to 91.7 in October. Higher oil prices, the lowest after-inflation adjusted increase in disposable income since the second quarter of FY03 (1.4 percent on an annual basis) and slower than expected job growth contributed to this decline. Employment had increased by an average of 204,000 jobs a month from January through June 2004, but declined by about one-half, to a reported growth of 103,000 jobs a month in the first quarter of FY05.

On the positive side for the economy, more recent employment reports show a positive trend. During October, employment increased by the unexpectedly large amount of 337,000 workers in the month. Even taking into account the increase in construction jobs (71,000) due to the hurricanes in the Southeast and the subsequent cleanup, the reported jobs were well ahead of most estimates. Furthermore, September's employment estimate was adjusted upwards from 96,000 new jobs to 139,000.

As another indication of positive economic growth, business fixed investment increased at a robust 11.7 percent annual rate in the first quarter of FY05, though this was lower than the 12.5 percent gain in the previous quarter. The consumer, who generally makes up over two-thirds of the economy, has so far been the main stay of the recovery. If the recovery is to continue, business investment will have to continue to be strong, since consumer spending is increasing at a faster pace than consumer income. Record profits have given companies the cash to invest, but uncertainty has made the business community somewhat hesitant to spend on new plants and equipment for expansion.

Though rising oil prices have put the recovery at some risk, most economists and the Federal Reserve (Fed) see the recovery as sustainable. An example of this underlying strength is the National Association of Purchasing Managers-Chicago survey, which increased for the 18<sup>th</sup> month in a row. In addition, in a survey of 8,700 business leaders from 104 countries on conditions that are determinants of a nation's ability to sustain economic growth, the U.S., for the second year, came in sec-

## ECONOMIC UPDATE

ond behind Finland. Mickey Levy, Chief Economist for the Bank of America, states that investors in America, and you could add American workers, too often overlook the solid fundamentals that underlie its high potential growth. This growth is due to the efficiency of the business production processes, unrivaled flexibility of America's labor markets, and sustained gains in productivity, entrepreneurship, and the unrivaled efficiency of its capital markets. According to Levy, these factors point towards an underlying, real, long-term sustainable growth rate of 3.5 percent for the U.S., the highest among industrialized nations.

Because the Fed believes that the recovery is sustainable, it increased the Fed Funds rate to two percent at its November 10 meeting. It increased the Fed Funds rate by another 25 basis points to 2.25 percent at the FOMC's December 14 meeting.

STIF's management sees the economy still growing and interest rates continuing to move higher in the near future. Presently the fund is investing in securities with maturities in February 2005. As always, we appreciate your confidence and pledge our efforts to provide you with the strongest market returns we can safely earn, while maintaining appropriate levels of liquidity.

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*Economic Update reflects the views of the management of the Office of the State Treasurer's Short-Term Investment Fund.*

**SHORT-TERM INVESTMENT FUND**  
**COMPARATIVE MONTHLY ANNUALIZED YIELDS (%) (UNAUDITED)**

	<u>STIF</u>		<u>MFR Index (a)</u>	
	<u>Yield (b)</u>	<u>Effective Yield (c)</u>	<u>Yield (b)</u>	<u>Effective Yield (c)</u>
Jul-04	1.37	1.38	0.98	0.98
Aug-04	1.45	1.46	1.13	1.14
Sep-04	1.62	1.63	1.31	1.32
Average	1.48	1.49	1.14	1.15

(a) iMoneyNet, Inc. First Tier Institutions-Only Money Fund Report™ (MFR) Index.

(b) Annualized simple interest yield less expenses.

(c) Annualized compounded yield less expenses.

**Note:** Annualized returns are provided to allow comparisons to SEC-registered money market mutual funds, which report on that basis.

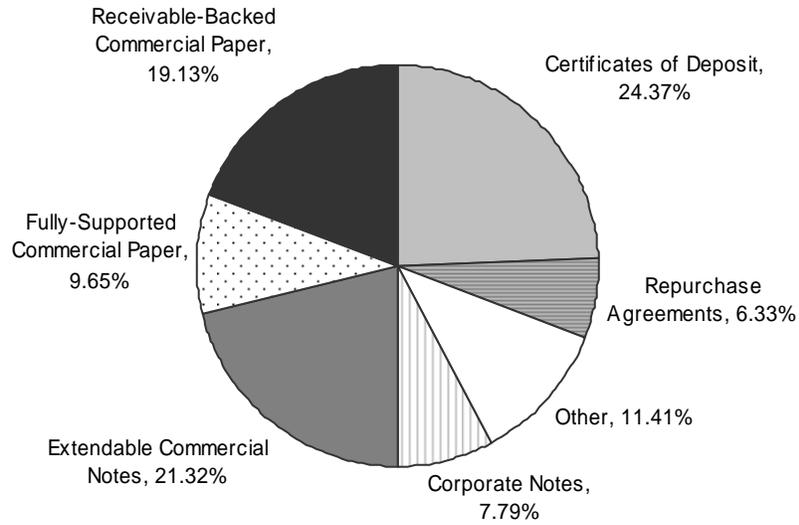
**SHORT-TERM INVESTMENT FUND**  
**RATE OF RETURN (%)**

	<u>Three- Month (a)</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>7 Year</u>	<u>10 Year</u>
STIF	0.37	1.25	1.61	3.29	3.93	4.50
MFR Index (b)	0.29	0.85	1.20	2.88	3.54	4.11

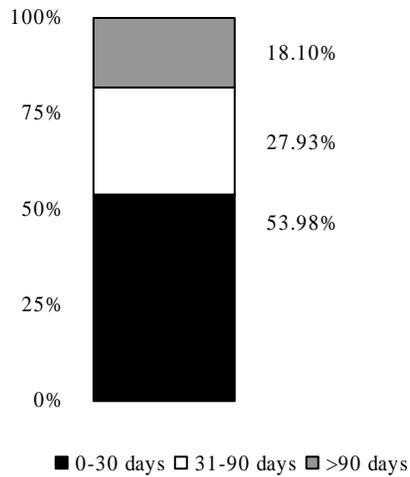
(a) Three-month rate of return is not annualized.

(b) iMoneyNet, Inc. First Tier Institutions-Only Money Fund Report™ (MFR) Index.

**SHORT-TERM INVESTMENT FUND**  
**DISTRIBUTION BY INVESTMENT TYPE AT SEPTEMBER 30, 2004**



**SHORT-TERM INVESTMENT FUND**  
**DISTRIBUTION BY MATURITY\* AT SEPTEMBER 30, 2004**



Weighted Average Maturity\* = 33.98 days

\* Includes interest rate reset periods.

**SHORT-TERM INVESTMENT FUND**

**LIST OF INVESTMENTS AT SEPTEMBER 30, 2004 (UNAUDITED)**

Par Value	Security	Yield	Amortized	Market	Quality	Cusip or Issuer ID
<b>FULLY-SUPPORTED COMMERCIAL PAPER (9.65%)</b>						
\$ 20,000,000	EXELSIOR FINANCE 1.73, 10/12/04	1.73	\$ 19,989,428	\$ 19,989,428	A-1+	30161TKC1
70,000,000	FORRESTAL CERTIFICATES 1.76, 10/15/04	1.76	69,952,089	69,952,089	A-1+	34656JKF0
25,000,000	FORRESTAL CERTIFICATES 1.79, 11/19/04	1.79	24,951,521	24,951,521	A-1+	34656JL93
50,000,000	FOUNTAIN SQUARE 1.89, 10/1/04	1.89	50,000,000	50,000,000	A-1+	35075RK13
100,000,000	FOUNTAIN SQUARE 1.89, 10/1/04	1.89	100,000,000	100,000,000	A-1+	35075RK13
100,000,000	FOUNTAIN SQUARE 1.89, 10/1/04	1.89	100,000,000	100,000,000	A-1+	35075RK13
38,483,000	KZH KMS 1.79, 10/26/04	1.79	38,435,163	38,435,163	A-1+	4827U2KS2
54,159,000	STEAMBOAT FUNDING 1.81, 10/1/04	1.81	54,159,000	54,159,000	A-1+	85788KK11
<b>\$ 457,642,000</b>			<b>\$ 457,487,201</b>	<b>\$ 457,487,201</b>		
<b>MULTI-BACKED COMMERCIAL PAPER (3.69%)</b>						
\$ 16,050,000	TASMAN FUNDING 1.80, 10/15/04	1.80	\$ 16,038,765	\$ 16,038,765	A-1+	87651TK51
29,112,000	TASMAN FUNDING 1.43, 10/19/04	1.43	29,091,185	29,091,185	A-1+	87651TKK0
60,000,000	TASMAN FUNDING 1.81, 10/21/04	1.81	59,939,667	59,939,667	A-1+	87651TKM6
70,000,000	TASMAN FUNDING 1.86, 11/29/04	1.87	69,786,617	69,786,617	A-1+	87651TLV5
<b>\$ 175,162,000</b>			<b>\$ 174,856,233</b>	<b>\$ 174,856,233</b>		
<b>RECEIVABLES-BACKED COMMERCIAL PAPER (19.13%)</b>						
\$ 25,000,000	ALBIS CAPITAL CORP 1.77, 10/15/04	1.77	\$ 24,982,792	\$ 24,982,792	A-1+	01344TKF5
27,000,000	ALBIS CAPITAL CORP 1.80, 10/22/04	1.80	26,971,650	26,971,650	A-1+	01344TKN8
60,500,000	ALBIS CAPITAL CORP 1.82, 10/27/04	1.82	60,420,476	60,420,476	A-1+	01344TKT5
100,000,000	CLIPPER RECEIVABLES 1.87,	1.87	100,000,000	100,000,000	A-1	18885JK17
22,341,000	CLIPPER RECEIVABLES 1.87,	1.87	22,341,000	22,341,000	A-1	18885JK17
100,000,000	GALLEON CAPITAL 1.87, 10/1/04	1.87	100,000,000	100,000,000	A-1	36380LK14
100,000,000	GALLEON CAPITAL 1.87, 10/1/04	1.87	100,000,000	100,000,000	A-1	36380LK14
68,143,000	GALLEON CAPITAL 1.87, 10/1/04	1.87	68,143,000	68,143,000	A-1	36380LK14
100,000,000	NEW CENTER ASSET TRUST 1.87, 10/1/04	1.87	100,000,000	100,000,000	A-1+	64351PK12
100,000,000	NEW CENTER ASSET TRUST 1.87, 10/1/04	1.87	100,000,000	100,000,000	A-1+	64351PK12
100,000,000	NEW CENTER ASSET TRUST 1.87, 10/1/04	1.87	100,000,000	100,000,000	A-1+	64351PK12

Par Value **	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost**	Market Value**	Quality Rating	Cusip or Issuer ID	
90,000,000	NEW CENTER ASSET TRUST	1.87,	1.87	90,000,000	90,000,000	A-1+	64351PK12
13,590,000	SYDNEY CAPITAL	1.83, 11/12/04	1.83	13,560,985	13,560,985	A-1+	87123LLC4
<b>\$ 906,574,000</b>			<b>\$ 906,419,903</b>	<b>\$ 906,419,903</b>			
<b>SECURITIES-BACKED COMMERCIAL PAPER (1.89%)</b>							
\$ 59,513,000	PERRY GLOBAL FUNDING	1.80,	1.80	\$ 59,441,584	\$ 59,441,584	A-1+	71467LKR0
30,296,000	TRAINER WORTHAM	1.71,	1.71	30,257,145	30,257,145	A-1+	89288LKU2
	10/28/04						
<b>\$ 89,809,000</b>			<b>\$ 89,698,730</b>	<b>\$ 89,698,730</b>			
<b>FEDERAL AGENCY SECURITIES (0.21%)</b>							
\$ 10,000,000	FEDERAL HOME LOAN BANK		2.30	\$ 10,000,000	\$ 9,982,000	AAA	3133X7AA2
<b>\$ 10,000,000</b>			<b>\$ 10,000,000</b>	<b>\$ 9,982,000</b>			
<b>BANKERS' ACCEPTANCES (0.53%)</b>							
\$ 25,000,000	WACHOVIA	1.24, 10/26/04		\$ 24,978,472	\$ 24,978,472	A-1	9297MOKS6
<b>\$ 25,000,000</b>			<b>\$ 24,978,472</b>	<b>\$ 24,978,472</b>			
<b>CERTIFICATES OF DEPOSIT (24.37%)</b>							
\$ 5,000,000	BANKAMERICA	1.81, 12/3/04	1.81	\$ 5,000,000	\$ 5,000,000	A-1+	07799Z003
50,000,000	CITIZENS BANK	2.02, 11/12/04	2.02	50,000,000	50,000,000	A-1+	17399R004
50,000,000	CITIZENS BANK	2.02, 11/12/04	2.02	50,000,000	50,000,000	A-1+	17399R004
50,000,000	CITIZENS BANK	2.02, 11/12/04	2.02	50,000,000	50,000,000	A-1+	17399R004
50,000,000	CITIZENS BANK	2.02, 11/12/04	2.02	50,000,000	50,000,000	A-1+	17399R004
50,000,000	CITIZENS BANK	2.02, 11/12/04	2.02	50,000,000	50,000,000	A-1+	17399R004
50,000,000	CITIZENS BANK	2.02, 11/12/04	2.02	50,000,000	50,000,000	A-1+	17399R004
50,000,000	CITIZENS BANK	2.02, 11/12/04	2.02	50,000,000	50,000,000	A-1+	17399R004
50,000,000	JP MORGAN CHASE	2.00, 12/3/04	2.00	50,000,000	50,000,000	A-1+	43499K004
50,000,000	JP MORGAN CHASE	2.00, 12/3/04	2.00	50,000,000	50,000,000	A-1+	43499K004
50,000,000	JP MORGAN CHASE	2.00, 12/3/04	2.00	50,000,000	50,000,000	A-1+	43499K004
50,000,000	JP MORGAN CHASE	2.00, 12/3/04	2.00	50,000,000	50,000,000	A-1+	43499K004
50,000,000	JP MORGAN CHASE	2.00, 12/3/04	2.00	50,000,000	50,000,000	A-1+	43499K004
50,000,000	JP MORGAN CHASE	2.00, 12/3/04	2.00	50,000,000	50,000,000	A-1+	43499K004
50,000,000	JP MORGAN CHASE	2.00, 12/3/04	2.00	50,000,000	50,000,000	A-1+	43499K004
50,000,000	JP MORGAN CHASE	2.00, 12/3/04	2.00	50,000,000	50,000,000	A-1+	43499K004
50,000,000	JP MORGAN CHASE	2.00, 12/3/04	2.00	50,000,000	50,000,000	A-1+	43499K004
50,000,000	WACHOVIA	2.02, 12/3/04	2.02	50,000,000	50,000,000	A-1	32099S004

Par Value **	Security (Coupon, Maturity or Next Reset)	Yield d (%)	Amortized Cost**	Market Value**	Quality Rating	Cusip or Issuer ID
50,000,000	WACHOVIA 2.02, 12/3/04	2.02	50,000,000	50,000,000	A-1	32099S004
50,000,000	WACHOVIA 2.02, 12/3/04	2.02	50,000,000	50,000,000	A-1	32099S004
50,000,000	WACHOVIA 2.02, 12/3/04	2.02	50,000,000	50,000,000	A-1	32099S004
50,000,000	WACHOVIA 2.02, 12/3/04	2.02	50,000,000	50,000,000	A-1	32099S004
50,000,000	WACHOVIA 2.02, 12/3/04	2.02	50,000,000	50,000,000	A-1	32099S004
50,000,000	WACHOVIA 2.02, 12/3/04	2.02	50,000,000	50,000,000	A-1	32099S004
50,000,000	WACHOVIA 2.02, 12/3/04	2.02	50,000,000	50,000,000	A-1	92976R008
<b>\$ 1,155,000,000</b>			<b>\$1,155,000,000</b>	<b>\$1,155,000,000</b>		
<b>CORPORATE NOTES (7.79%)</b>						
\$ 50,000,000	GE CAPITAL CORP 2.14, 10/4/04	1.82	\$ 50,000,000	\$ 50,000,500	A-1+	36962GZN7
45,000,000	GE CAPITAL CORP 2.14, 10/4/04	1.82	45,000,000	45,000,450	A-1+	36962GZN7
10,000,000	GE CAPITAL CORP 2.18, 10/4/04	1.82	9,999,631	10,002,600	A-1+	36962GZT4
50,000,000	GE CAPITAL CORP 2.12, 2/4/05	1.82	49,998,256	50,023,500	A-1+	36962GA95
40,000,000	GE CAPITAL CORP 2.12, 2/4/05	1.82	40,000,000	40,018,800	A-1+	36962GA95
13,100,000	GE CAPITAL CORP 2.12, 2/4/05	1.82	13,099,543	13,106,157	A-1+	36962GA95
50,000,000	GE CAPITAL CORP 2.06, 3/21/05	1.82	50,008,151	50,055,000	A-1+	369622FW0
11,040,000	GE CAPITAL CORP 1.45, 6/28/05	1.85	10,922,547	10,909,507	A-1+	36962F2H8
50,000,000	PRINCIPAL LIFE GROUP 1.97,	1.83	49,992,284	50,040,500	A-1+	7425A0AZ3
50,000,000	SIGMA FINANCE 2.02, 2/11/05	1.82	50,000,000	50,036,000	A-1+	EC5204069
<b>\$ 369,140,000</b>			<b>\$ 369,020,412</b>	<b>\$ 369,193,014</b>		
<b>COMMERCIAL PAPER (4.03%)</b>						
\$ 100,000,000	GE CAPITAL CORP 1.88, 10/1/04	1.88	\$ 100,000,000	\$ 100,000,000	A-1+	36963WTL2
90,799,000	GE CAPITAL CORP 1.88, 10/1/04	1.88	90,799,000	90,799,000	A-1+	36963WTL2
<b>\$ 190,799,000</b>			<b>\$ 190,799,000</b>	<b>\$ 190,799,000</b>		
<b>MONEY FUND (1.06%)</b>						
\$ 50,000,000	INTERNATIONAL LIQUIDITY FUND 1.65, 12/3/04	1.65	\$ 50,000,000	\$ 50,000,000	A-1+	76199Z004
<b>\$ 50,000,000</b>			<b>\$ 50,000,000</b>	<b>\$ 50,000,000</b>		

Par Value **	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost**	Market Value**	Quality Rating	Cusip or Issuer ID
<b>LIQUIDITY MANAGEMENT CONTROL SYSTEM (0.00%)</b>						
\$	19 LIQUIDITY MNGT SYSTEM 0.65,	0.65	\$ 19	\$ 19	A-1+	536991003
\$	19		\$ 19	\$ 19		
<b>EXTENDABLE COMMERCIAL NOTES (21.32%)</b>						
\$	50,000,000 AJAX BAMBINO 1.86, 4/25/05	1.86	\$ 49,938,000	\$ 49,938,000	A-1+	00959N001
	50,000,000 AJAX BAMBINO 1.86, 4/25/05	1.86	49,938,000	49,938,000	A-1+	00959N001
	50,000,000 AJAX BAMBINO 1.86, 4/25/05	1.86	49,938,000	49,938,000	A-1+	00959N001
	12,500,000 AJAX BAMBINO 1.86, 4/25/05	1.86	12,484,500	12,484,500	A-1+	00959N001
	50,000,000 BROADHOLLOW FUNDING 1.76, 10/6/04	1.76	49,987,778	49,987,778	A-1+	11133XEX8
	5,489,000 FREEDOM PARK 1.75, 10/1/04	1.75	5,489,000	5,489,000	A-1+	35699K008
	35,231,000 FREEDOM PARK 1.75, 10/7/04	1.75	35,220,724	35,220,724	A-1+	35699K008
	10,136,000 FREEDOM PARK 1.78, 10/12/04	1.78	10,130,487	10,130,487	A-1+	35699K008
	49,137,000 FREEDOM PARK 1.85, 10/13/04	1.85	49,106,699	49,106,699	A-1+	35699K008
	50,262,000 FREEDOM PARK 1.85, 10/18/04	1.85	50,218,091	50,218,091	A-1+	35699K008
	50,286,000 FREEDOM PARK 1.85, 10/20/04	1.85	50,236,901	50,236,901	A-1+	35699K008
	50,277,000 FREEDOM PARK 1.85, 10/21/04	1.85	50,225,326	50,225,326	A-1+	35699K008
	45,168,000 FREEDOM PARK 1.87, 10/27/04	1.87	45,106,998	45,106,998	A-1+	35699K008
	81,000,000 HARWOOD STREET I 1.92, 10/1/04	1.92	81,000,000	81,000,000	A-1+	41801H008
	50,000,000 MAIN STREET WAREHOUSE 1.80, 4/13/05	1.80	49,965,000	49,965,000	A-1+	56036T007
	63,719,000 MAIN STREET WAREHOUSE 1.85, 4/18/05	1.85	63,656,785	63,656,785	A-1+	56036T007
	50,000,000 MAIN STREET WAREHOUSE 1.85, 4/18/05	1.85	49,951,181	49,951,181	A-1+	56036T007
	50,000,000 MAIN STREET WAREHOUSE 1.85, 4/18/05	1.85	49,951,181	49,951,181	A-1+	56036T007
	36,500,000 MAIN STREET WAREHOUSE 1.85, 4/18/05	1.85	36,466,237	36,466,237	A-1+	56036T007
	25,981,000 MAIN STREET WAREHOUSE 1.85, 4/18/05	1.85	25,955,632	25,955,632	A-1+	56036T007

Par Value **	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost**	Market Value**	Quality Rating	Cusip or Issuer ID
50,000,000	MAIN STREET WAREHOUSE 1.85,	1.85	49,938,333	49,938,333	A-1+	56036T007
50,000,000	MAIN STREET WAREHOUSE 1.85, 4/25/05	1.85	49,938,333	49,938,333	A-1+	56036T007
45,552,000	MAIN STREET WAREHOUSE 1.85, 4/25/05	1.85	45,495,819	45,495,819	A-1+	56036T007
<b>\$ 1,011,238,000</b>			<b>\$1,010,339,007</b>	<b>\$1,010,339,007</b>		
<b>REPURCHASE AGREEMENTS (6.33%)</b>						
\$ 225,000,000	BEAR STEARNS 1.88, 10/1/04	1.88	\$ 225,000,000	\$ 225,000,000	A-1+	073993008
75,000,000	BEAR STEARNS 1.90, 10/1/04	1.90	75,000,000	75,000,000	A-1+	073993008
<b>\$ 300,000,000</b>			<b>\$ 300,000,000</b>	<b>\$ 300,000,000</b>		
<b>\$ 4,740,364,019 TOTAL INVESTMENTS</b>			<b>\$ 4,738,598,977</b>	<b>\$ 4,738,753,579</b>		

**Market Value / Participant Units Outstanding = Ratio of Market Value per Unit\***

**\$4,738,753,579 \* / 4,695,274,905 = \$1.01 per unit**

\* Includes designated surplus reserve which is not available for distribution to individual shareholders.

\*\* Securities rounded to the nearest dollar.

# SHORT-TERM INVESTMENT FUND

## ORGANIZATION STRUCTURE

<b>Treasurer</b>	Denise L. Nappier
<b>State of Connecticut</b>	(860) 702-3000
<b>Assistant Treasurer</b>	Lawrence A. Wilson, CCM
<b>Cash Management</b>	(860) 702-3126
<b>STIF Investment Management</b>	Principal Investment Officer Harold W. Johnson, JR. CFA
	Investment Officer Paul A. Coudert
	Securities Analyst Marc R. Gagnon
<b>STIF Investor Services</b>	Accountant Barbara Szuba
<b>Investment Transactions</b>	1-800-754-8430
<b>Voice Response System</b>	1-800-882-8211 (Fund 136)



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