

SECURITIES AND EXCHANGE COMMISSION

FORM 497

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FIDELITY PHILLIPS STREET TRUST

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SUPPLEMENT TO THE FIDELITY
CASH RESERVES AND FIDELITY
U.S. GOVERNMENT RESERVES
PROSPECTUS

DATED JANUARY 24, 1993

On November 17, 1993,
shareholders of Fidelity Cash
Reserves voted to approve
revisions to the fund's current
management contract and
other matters related to the
fund's management. Effective
December 1, 1993, Cash
Reserves will adopt the revised
management fee structure. The

revised fee structure provides
for the addition of a basic fee
rate, which is the combination
of a group fee rate and an
individual fund fee rate, and
revisions to the income-based
component. These changes will
result in an increase in the
management fee when the
fund's yield is below 5% or
above approximately 9%, and a
decrease in the management
fee when the fund's yield is
between 5% and approximately
9%.

Effective September 1, 1993,
Fidelity Management & Research
Company has agreed to voluntarily
adopt a revised management fee
structure for U.S. Government
Reserves. The revised structure
provides for a lower individual
fund fee rate (from .28% to .03%)
and the addition of an income
component. These changes will
provide for lower management
fees, and will be presented to
shareholders for approval at
the next shareholder meeting.

The following information
replaces similar information
found in the "EXPENSES"
section on page 4:

CASH RESERVES

Management fee .21%

12b-1 fee None

Other expenses .31%

Total fund operating expenses .52

%

CASH RESERVES

After 1 year \$ 5

After 3 years \$ 17

After 5 years \$ 29

After 10 years \$ 65

U.S. GOVERNMENT RESERVES

Management fee .21%

12b-1 fee None

Other expenses .28%

Total fund operating expenses .49

%

If this agreement were not in
effect, the management fee,
other expenses, and total
operating expenses would be
.45%, .28%, and .73%,
respectively.

U.S. GOVERNMENT RESERVES

After 1 year \$ 5

After 3 years \$ 16

After 5 years \$ 27

After 10 years \$ 62

SUPPLEMENT TO THE FIDELITY

CASH RESERVES AND FIDELITY

U.S. GOVERNMENT RESERVES

PROSPECTUS

DATED JANUARY 24, 1993

On November 17, 1993,
shareholders of Fidelity Cash
Reserves voted to approve
revisions to the fund's current
management contract and
other matters related to the
fund's management. Effective
December 1, 1993, Cash
Reserves will adopt the revised
management fee structure. The
revised fee structure provides

for the addition of a basic fee rate, which is the combination of a group fee rate and an individual fund fee rate, and revisions to the income-based component. These changes will result in an increase in the management fee when the fund's yield is below 5% or above approximately 9%, and a decrease in the management fee when the fund's yield is between 5% and approximately 9%.

Effective September 1, 1993, Fidelity Management & Research Company has agreed to voluntarily adopt a revised management fee structure for U.S. Government Reserves. The revised structure provides for a lower individual fund fee rate (from .28% to .03%) and the addition of an income component. These changes will provide for lower management fees, and will be presented to shareholders for approval at the next shareholder meeting. The following information replaces similar information found in the "EXPENSES" section on page 4:

CASH RESERVES

Management fee .21%

12b-1 fee None

Other expenses .31%

Total fund operating expenses .52

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CASH RESERVES

After 1 year \$ 5

After 3 years \$ 17

After 5 years \$ 29

After 10 years \$ 65

U.S. GOVERNMENT RESERVES

Management fee .21%

12b-1 fee None

Other expenses .28%
Total fund operating expenses .49

%

If this agreement were not in effect, the management fee, other expenses, and total operating expenses would be .45%, .28%, and .73%, respectively.

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After 1 year \$ 5
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CAS-93-3 (Page 1 of 2) December 1, 1993

SUPPLEMENT TO THE FIDELITY
CASH RESERVES AND FIDELITY

U.S. GOVERNMENT RESERVES

PROSPECTUS

DATED JANUARY 24, 1993

On November 17, 1993, shareholders of Fidelity Cash Reserves voted to approve revisions to the fund's current management contract and other matters related to the fund's management. Effective December 1, 1993, Cash Reserves will adopt the revised management fee structure. The

revised fee structure provides for the addition of a basic fee rate, which is the combination of a group fee rate and an individual fund fee rate, and revisions to the income-based component. These changes will result in an increase in the management fee when the fund's yield is below 5% or above approximately 9%, and a decrease in the management fee when the fund's yield is between 5% and approximately 9%.

Effective September 1, 1993, Fidelity Management & Research Company has agreed to voluntarily adopt a

revised management fee structure for U.S. Government Reserves. The revised structure provides for a lower individual fund fee rate (from .28% to .03%) and the addition of an income component.

These changes will provide for lower management fees, and will be presented to shareholders for approval at the next shareholder meeting.

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12b-1 fee None

Other expenses .28%

Total fund operating expenses .49

%

If this agreement were not in effect, the management fee, other expenses, and total operating expenses would be .45%, .28%, and .73%, respectively.

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After 1 year \$ 5

After 3 years \$ 16

After 5 years \$ 27

After 10 years \$ 62

SUPPLEMENT TO THE FIDELITY

CASH RESERVES AND FIDELITY

U.S. GOVERNMENT RESERVES

PROSPECTUS

DATED JANUARY 24, 1993

On November 17, 1993, shareholders of Fidelity Cash Reserves voted to approve revisions to the fund's current management contract and other matters related to the fund's management. Effective December 1, 1993, Cash Reserves will adopt the revised management fee structure. The

revised fee structure provides for the addition of a basic fee rate, which is the combination of a group fee rate and an individual fund fee rate, and revisions to the income-based component. These changes will result in an increase in the management fee when the fund's yield is below 5% or above approximately 9%, and a decrease in the management fee when the fund's yield is between 5% and approximately 9%.

Effective September 1, 1993, Fidelity Management & Research Company has agreed to voluntarily adopt a revised management fee structure for U.S. Government Reserves. The revised structure provides for a lower individual fund fee rate (from .28% to .03%) and the addition of an income component. These changes will provide for lower management fees, and will be presented to shareholders for approval at the next shareholder meeting. The following information replaces similar information found in the "EXPENSES" section on page 4:

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Total fund operating expenses .49

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