

SECURITIES AND EXCHANGE COMMISSION

FORM 485B24E

Post-effective amendments

Filing Date: **1994-04-11**
SEC Accession No. **0000354046-94-000026**

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FILER

FIDELITY PHILLIPS STREET TRUST

CIK: **278001** | IRS No.: **042667982** | State of Incorpor.: **MA** | Fiscal Year End: **1130**
Type: **485B24E** | Act: **33** | File No.: **002-63350** | Film No.: **94522152**

Mailing Address
*FIDLEITY INVESTMENTS
MAILZONE DW4B
P.O. BOX 650471
DALLAS TX 75265-0471*

Business Address
*82 DEVONSHIRE ST
BOSTON MA 02109
2142816360*

PAGE>
 SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549
 FORM N-1A
 REGISTRATION STATEMENT (NO. 2-63350)
 UNDER THE SECURITIES ACT OF 1933 []
 Pre-Effective Amendment No. _____ []
 Post-Effective Amendment No. ____37____ [x]

and

REGISTRATION STATEMENT UNDER THE INVESTMENT
 COMPANY ACT OF 1940 []
 Amendment No. _____ []

FIDELITY PHILLIPS STREET TRUST

(Exact Name of Registrant as Specified in Charter)
 82 Devonshire Street, Boston, MA 02109

(Address of Principal Executive Offices)
 Registrant's Telephone Number: (617) 570-7000

Arthur S. Loring, Esq., 82 Devonshire Street, Boston, MA 02109

(Name and Address of Agent for Service)

It is proposed that this filing will become effective on APRIL 11, 1994,
 pursuant to Paragraph (b) of Rule 485.

CALCULATION OF REGISTRATION FEE

<S>	<C>	<C>	<C>	<C>
Title of Securities Being Registered	Amount of Shares Being Registered	Proposed Maximum Offering per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
FIDELITY CASH RESERVES	1,300,438*	\$1.00	\$1,300,438	\$100

</TABLE>

The fee for the above shares to be registered by this filing has been computed on the basis of the average of the bid and ask prices in effect on APRIL 4, 1994.

* This calculation has been made pursuant to Rule 24e-2 under the Investment Company Act of 1940. Registrant, during its fiscal year ended NOVEMBER 30, 1993, redeemed or repurchased 17,584,689,200 shares. 1,010,438 shares are being utilized for the purpose of reduction pursuant

to Paragraph (2) of such rule. 17,583,678,762 redeemed or repurchased shares were used for reduction pursuant to Paragraph (a) of Rule 24e-2 or Paragraph (c) of Rule 24f-2 in previous filings of post-effective amendments during the current year.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933 and the Investment Company Act of 1940, the Registrant certifies that it meets all of the requirements for the effectiveness of this Registration Statement pursuant to Rule 485(b) under the Securities Act of 1933 and has duly caused this Post-Effective Amendment No. 37 to the Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Boston, and Commonwealth of Massachusetts, on the 11th day of April 1994.

FIDELITY PHILLIPS STREET TRUST

By /s/Edward C. Johnson 3d (dagger)

Edward C. Johnson 3d, President

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities and on the dates indicated.

(Signature) (Title) (Date)

<TABLE>

<CAPTION>

<S>

/s/Edward C. Johnson 3d(dagger)

<C>

President and Trustee

<C>

April 11, 1994

Edward C. Johnson 3d

(Principal Executive Officer)

</TABLE>

/s/Gary L. French Treasurer April 11, 1994

Gary L. French

/s/J. Gary Burkhead Trustee April 11, 1994

J. Gary Burkhead

/s/Ralph F. Cox * Trustee April 11, 1994

Ralph F. Cox

/s/Phyllis Burke Davis * Trustee April 11, 1994

Phyllis Burke Davis

/s/Richard J. Flynn * Trustee April 11, 1994

Richard J. Flynn

/s/E. Bradley Jones * Trustee April 11, 1994

E. Bradley Jones

/s/Donald J. Kirk * Trustee April 11, 1994

Donald J. Kirk

/s/Peter S. Lynch * Trustee April 11, 1994

Peter S. Lynch

/s/Edward H. Malone * Trustee April 11, 1994

Edward H. Malone

/s/Marvin L. Mann_____ * Trustee April 11, 1994

Marvin L. Mann

/s/Gerald C. McDonough* Trustee April 11, 1994

Gerald C. McDonough

/s/Thomas R. Williams * Trustee April 11, 1994

Thomas R. Williams

(dagger) Signatures affixed by J. Gary Burkhead pursuant to a power of attorney dated October 20, 1993 and filed herewith.

* Signature affixed by Robert C. Hacker pursuant to a power of attorney dated October 20, 1993 and filed herewith.

POWER OF ATTORNEY

I, the undersigned President and Director, Trustee or General Partner, as the case may be, of the following investment companies:

<TABLE>

<CAPTION>

<S>

<C>

Daily Money Fund	Fidelity Institutional Tax-Exempt Cash Portfolios
Daily Tax-Exempt Money Fund	Fidelity Institutional Investors Trust
Fidelity Beacon Street Trust	Fidelity Money Market Trust II
Fidelity California Municipal Trust II	Fidelity Municipal Trust II
Fidelity Court Street Trust II	Fidelity New York Municipal Trust II
Fidelity Hereford Street Trust	Fidelity Phillips Street Trust
Fidelity Institutional Cash Portfolios	Fidelity Union Street Trust II

</TABLE>

in addition to any other investment company for which Fidelity Management & Research Company acts as investment adviser and for which the undersigned individual serves as President and Board Member (collectively, the "Funds"), hereby severally constitute and appoint J. Gary Burkhead, my true and lawful attorney-in-fact, with full power of substitution, and with full power to sign for me and in my name in the appropriate capacity any

Registration Statements of the Funds on Form N-1A, Form N-8A or any successor thereto, any and all subsequent Pre-Effective Amendments or Post-Effective Amendments to said Registration Statements on Form N-1A or any successor thereto, any Registration Statements on Form N-14, and any supplements or other instruments in connection therewith, and generally to do all such things in my name and behalf in connection therewith as said attorney-in-fact deem necessary or appropriate, to comply with the provisions of the Securities Act of 1933 and Investment Company Act of 1940, and all related requirements of the Securities and Exchange Commission. I hereby ratify and confirm all that said attorneys-in-fact or their substitutes may do or cause to be done by virtue hereof.

WITNESS my hand on the date set forth below.

/s/Edward C. Johnson 3d October 20, 1993

Edward C. Johnson 3d

POWER OF ATTORNEY

We, the undersigned Directors, Trustees or General Partners, as the case may be, of the following investment companies:

<TABLE>

<CAPTION>

<S>

<C>

Daily Money Fund	Fidelity Institutional Tax-Exempt Cash Portfolios
Daily Tax-Exempt Money Fund	Fidelity Institutional Investors Trust
Fidelity Beacon Street Trust	Fidelity Money Market Trust II
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Fidelity Court Street Trust II	Fidelity New York Municipal Trust II
Fidelity Hereford Street Trust	Fidelity Phillips Street Trust
Fidelity Institutional Cash Portfolios	Fidelity Union Street Trust II

</TABLE>

in addition to any other investment company for which Fidelity Management & Research Company acts as investment adviser and for which the undersigned individual serves as a Director, Trustee or General Partner (collectively, the "Funds"), hereby severally constitute and appoint Arthur J. Brown, Arthur C. Delibert, Robert C. Hacker, Richard M. Phillips, Dana L. Platt and Stephanie Xupolos, each of them singly, my true and lawful attorney-in-fact, with full power of substitution, and with full power to each of them, to sign for me and my name in the appropriate capacities any Registration Statements of the Funds on Form N-1A or any successor thereto, any and all subsequent Pre-Effective Amendments or Post-Effective Amendments to said Registration Statements on Form N-1A or any successor thereto, any Registration Statements on Form N-14, and any supplements or other instruments in connection therewith, and generally to do all such things in my name and behalf in connection therewith as said attorneys-in-fact deem necessary or appropriate, to comply with the provisions of the Securities Act of 1933 and Investment Company Act of 1940, and all related requirements of the Securities and Exchange Commission, hereby ratifying and confirming all that said attorney-in-fact or their substitutes may do or cause to be done by virtue hereof.

WITNESS our hands on this twentieth day of October, 1993.

/s/Edward C. Johnson 3d /s/Donald J. Kirk

Edward C. Johnson 3d

Donald J. Kirk

/s/J. Gary Burkhead

J. Gary Burkhead

/s/Peter S. Lynch

Peter S. Lynch

/s/Ralph F. Cox

Ralph F. Cox

/s/Marvin L. Mann

Marvin L. Mann

/s/Phyllis Burke Davis

Phyllis Burke Davis

/s/Edward H. Malone

Edward H. Malone

/s/Richard J. Flynn

Richard J. Flynn

/s/Gerald C. McDonough

Gerald C. McDonough

/s/E. Bradley Jones

E. Bradley Jones

/s/Thomas R. Williams

Thomas R. Williams