

SECURITIES AND EXCHANGE COMMISSION

FORM N-30B-2

Periodic and interim reports mailed to investment company shareholders (other than annual and semi-annual reports mailed to shareholders pursuant to Rule 30e-1)

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FILER

FIDELITY PHILLIPS STREET TRUST

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FIDELITY

(Registered trademark)
CASH RESERVES

ANNUAL REPORT
NOVEMBER 30, 1993
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CHECK PAGE NUMBERS !!!

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THIS REPORT AND THE FINANCIAL STATEMENTS CONTAINED HEREIN ARE SUBMITTED FOR THE GENERAL INFORMATION OF THE SHAREHOLDERS OF THE FUND. THIS REPORT IS NOT AUTHORIZED FOR DISTRIBUTION TO PROSPECTIVE INVESTORS IN THE FUND UNLESS PRECEDED OR ACCOMPANIED BY AN EFFECTIVE PROSPECTUS. NEITHER THE FUND NOR FIDELITY DISTRIBUTORS CORPORATION IS A BANK AND FUND SHARES ARE NOT BACKED OR GUARANTEED BY ANY BANK OR INSURED BY THE FDIC.
PERFORMANCE: THE BOTTOM LINE

To measure a money market fund's performance, you can look at either total return or yield. Total return reflects both the change in a fund's share price over a given period, and reinvestment of its dividends (or income). Yield measures the income paid by a fund. Since a money market fund tries to maintain a \$1 share price, yield is an important measure of performance.

CUMULATIVE TOTAL RETURNS
PERIODS ENDED NOVEMBER 30, 1993 PAST 1 PAST 5 PAST 10

	YEAR	YEARS	YEARS
Fidelity Cash Reserves	2.97%	33.55%	93.21%
Consumer Price Index	2.68%	21.20%	44.07%
Average All Taxable Money Market Fund	2.71%	32.36%	89.54%

CUMULATIVE TOTAL RETURNS reflect actual performance over a specific period. For example, if you invested \$1,000 in a fund that had a 5% return over the past year, you would end up with \$1,050. Comparing the fund's performance to the consumer price index helps show how your investment did compared to inflation. To measure how the fund stacked up against its peers, you can compare its return to the average taxable money market fund's total return. This average currently reflects the performance of 635 money market funds tracked by IBC/Donoghue's MONEY FUND REPORT. (Registered trademark)

AVERAGE ANNUAL TOTAL RETURNS			
PERIODS ENDED NOVEMBER 30, 1993	PAST 1 YEAR	PAST 5 YEARS	PAST 10 YEARS
Fidelity Cash Reserves	2.97%	5.96%	6.81%
Consumer Price Index	2.68%	3.92%	3.72%
Average All Taxable Money Market Fund	2.71%	6.46%	6.60%

AVERAGE ANNUAL TOTAL RETURNS take the fund's actual (or cumulative) return and show you what would have happened if the fund had achieved that return by performing at a constant rate each year.

YIELDS
11/30/92 2/28/93 5/31/93 8/31/93 11/30/93

Fidelity Cash Reserves 3.15% 3.01% 2.83% 2.81% 2.87%
Average All Taxable
Money Market Fund 2.77% 2.71% 2.62% 2.64% 2.69%

MMDA 2.74% 2.66% 2.49% 2.42% 2.35%

Row: 1, Col: 1, Value: 3.15
Row: 1, Col: 2, Value: 2.77
Row: 1, Col: 3, Value: 2.74
Row: 2, Col: 1, Value: 3.01
Row: 2, Col: 2, Value: 2.71
Row: 2, Col: 3, Value: 2.66
Row: 3, Col: 1, Value: 2.83
Row: 3, Col: 2, Value: 2.62
Row: 3, Col: 3, Value: 2.49
Row: 4, Col: 1, Value: 2.81
Row: 4, Col: 2, Value: 2.64
Row: 4, Col: 3, Value: 2.42
Row: 5, Col: 1, Value: 2.87
Row: 5, Col: 2, Value: 2.69
Row: 5, Col: 3, Value: 2.35

Fidelity Cash
Reserves
Average All
Taxable Money
Market Fund

MMDA
4% -
3% -
2% -
1% -

YIELD refers to the income paid by the fund over a given period. Yields for money market funds are usually for seven-day periods, expressed as annual percentage rates. A yield that assumes income earned is reinvested or compounded is called an effective yield. The chart above shows the fund's current seven-day yield at quarterly intervals over the past year. This would have been lower if Fidelity had not reimbursed certain fund expenses. This is compared to similar yields for the average all taxable money market fund and the average bank money market deposit account (MMDA). Figures for the average taxable money market fund are from the IBC/Donoghue's MONEY FUND REPORT. (Registered trademark) The MMDA average is supplied by BANK RATE MONITOR. (double dagger)

A MONEY MARKET FUND'S TOTAL RETURNS AND YIELDS REFLECT PAST RESULTS RATHER THAN PREDICT FUTURE PERFORMANCE.

COMPARING
PERFORMANCE
(checkmark)

There are some important differences between a bank money market deposit account (MMDA) and a money market fund. First, the U.S. government neither insures nor guarantees a money market fund. In fact, there is no assurance that a money fund will maintain a \$1 share price. Second, a money market fund returns to its shareholders income earned by the fund's investments after expenses. This is in contrast to banks, which set their MMDA rates periodically based on current interest rates, competitors' rates, and internal criteria.

FUND TALK: THE MANAGER'S OVERVIEW

An interview with Bob Litterst,
Portfolio Manager of Cash Reserves

Q. BOB, WHAT WAS THE SHORT-TERM MARKET LIKE THIS LAST YEAR?

A. After a fairly volatile first six months, the environment in the second half of the year was stable and trendless. Short-term interest rates remained pretty flat from May on; for example, yields on six-month Treasury bills ranged between just 3.0% and 3.3%. Also, the Federal Reserve kept the federal funds rate at 3%, where it's been since September 1992. So far, the economy has grown at a moderate pace that appears to be sustainable. That, combined with low inflation, is exactly what the Fed likes. That said, the fund's yield closely tracked short-term interest rates; and a very stable rate environment meant there weren't too many opportunities to take advantage of moving rates.

Q. GIVEN THOSE CONFINES, HOW DID YOU POSITION THE FUND IN THE LAST SIX MONTHS?

A. Over the summer, it became clear that yield spreads were tightening - meaning there was less difference between the yields of corporate and Treasury issues with similar maturities. When yields on corporates fell relative to Treasuries, they were no longer as attractive when weighed against their higher risk. So, I increased the percentage of the fund in Treasury and government agency debt - from about 17% at the end of May, to about 25% by the beginning of November. The fund's emphasis on government securities might have caused a slight reduction in yield, but I felt the small yield loss was offset by far greater quality and liquidity. As for the fund's average maturity, I kept it within a range of 60 to 80 days through most of the last six months. That way I was ready to go shorter if interest rates started to rise, but still benefited from higher rates on securities with longer maturities.

Q. WHAT WAS THE RESULT?

A. The fund's seven-day yield on November 30, 1993 was 2.87%, compared to 2.83% at the end of May. For the year ended November 30, the fund had a total return of 2.97%. That beat the 2.71% average total return for all taxable money market funds tracked by IBC/Donoghue.

Q. WHAT'S YOUR OUTLOOK?

A. I believe the economy is showing stable upward momentum that is sustainable, driven primarily by labor market gains and low long-term

interest rates. However, there are still many factors keeping economic growth in check - corporate downsizing, higher taxes and uncertainty over health care among them. I think the next significant move in short-term interest rates will be up. The Fed could trigger a rise in short-term rates by raising the federal funds rate if it perceives inflation is no longer falling. But inflationary pressures appear quite tame; if the Fed acts at all, I think it'll be a gentle nudge.

Q. SO HOW HAVE YOU PREPARED THE FUND FOR A POSSIBLE RISE IN RATES?

A. One way is by purchasing variable and floating rate instruments, now 22% of the fund. These issues are higher yielding because they have longer final maturities. But what makes them unique is a feature that resets their coupons (stated interest rates) at fixed intervals - for example, weekly, monthly or quarterly. When rates are rising, the fund can get a higher coupon on these issues at their reset intervals. Also, I plan on keeping the fund's average maturity in a neutral range - 60-75 days - to allow for flexibility if rates do start creeping up.

FUND FACTS

GOAL: income and share price stability by investing in high quality, short-term investments

START DATE: May 10, 1979

SIZE: as of November 30, 1993, over \$10.3 billion

MANAGER: Robert Litterst, since January 1992; manager, Capital

Reserves Money Market,

Fidelity VIP: Money Market

Portfolio, and Fidelity Money

Market Trust:

Retirement Money Market,

since January 1992

(checkmark)

WORDS TO KNOW

BANKERS' ACCEPTANCE (BA): A short-term note whose payment is guaranteed by a bank.

CERTIFICATE OF DEPOSIT (CD): An interest-bearing deposit with a specific maturity. Large denomination CDs, like the fund buys, have negotiable interest rates and can be sold in the secondary market.

COMMERCIAL PAPER: A short-term note from a bank or corporation.

FEDERAL FUNDS RATE: The interest rate banks charge each other for overnight loans.

MATURITY: The time remaining before an issuer is scheduled to repay the principal amount on a debt security. When the fund's average maturity, weighted by dollar amount, is short, the fund manager is expecting rates to fall. When the average maturity is neutral, the manager wants the flexibility to respond to rising rates, while still capturing a portion of the higher yields available from

issues with longer maturities.
 TIME DEPOSIT (TD): An interest-bearing deposit with a specific maturity. Large denomination TDs, like the fund buys, differ from CDs in that they can't be sold in the secondary market.

INVESTMENT CHANGES

MATURITY DIVERSIFICATION

DAYS % OF FUND ASSETS % OF FUND ASSETS % OF FUND ASSETS

11/30/93 5/31/93 11/30/92

0 - 30 28 38 32
 31 - 90 46 28 29
 91 - 180 18 25 32
 181 - 397 8 9 7

WEIGHTED AVERAGE MATURITY

11/30/93 5/31/93 11/30/92

Fidelity Cash Reserves 79 days 73 days 82 days

Average All Taxable Money

Market Fund* 59 days 64 days 62 days

ASSET ALLOCATION

AS OF 11/30/93 AS OF 5/31/93

Row: 1, Col: 1, Value: 28.0
 Row: 1, Col: 2, Value: 34.0
 Row: 1, Col: 3, Value: 22.0
 Row: 1, Col: 4, Value: 16.0
 Row: 1, Col: 1, Value: 41.0
 Row: 1, Col: 2, Value: 34.0
 Row: 1, Col: 3, Value: 17.0
 Row: 1, Col: 4, Value: 8.0

Bank CDs, BAs, TDs, and notes 28%

Commercial paper 34%

Government securities 22%

Other 16%

Bank CDs, BAs, TDs, and notes 41%

Commercial paper 34%

Government securities 17%

Other 8%

* SOURCE: IBC/DONOGHUE'S MONEY FUND REPORT(Registered trademark)

INVESTMENTS NOVEMBER 30, 1993

Showing Percentage of Total Value of Investments

CERTIFICATES OF DEPOSIT - 20.8%

DUE ANNUALIZED YIELD AT PRINCIPAL AMOUNT VALUE (NOTE 1)

DATE TIME OF PURCHASE (000S) (000S)

NEW YORK BRANCH, YANKEE DOLLAR, FOREIGN BANKS - 17.6%

Bank of Tokyo

2/11/94 3.44% \$ 40,000 \$ 40,000 0659932T

Fuji Bank, Ltd.

1/21/94 3.43 50,000 50,000 35999DGS

1/28/94 3.46 50,000 50,000 35999DGU

1/31/94 3.45 80,000 80,000 35999DGT

1/31/94	3.46	45,000	45,000	35999DGX
2/7/94	3.43	50,000	50,000	35999DGW
Industrial Bank of Japan, Ltd.				
1/20/94	3.44	160,000	160,000	4559905P
2/22/94	3.44	25,000	25,000	4559905S
Mitsubishi Bank, Ltd.				
12/6/93	3.19	50,000	50,000	610998TV
1/31/94	3.43	25,000	24,999	610998TT
2/28/94	3.33	75,000	75,001	610998TW
Sakura Bank, Ltd.				
2/1/94	3.45	50,000	50,000	793999HX
Sanwa Bank, Ltd.				
2/14/94	3.44	50,000	49,995	804999LN
Skandinaviska Enskilda Banken				
2/17/94	3.39	80,000	80,000	880992FY
Societe Generale				
4/25/94	3.43	385,000	385,000	833991SK
Sumitomo Bank, Ltd.				
1/31/94	3.45	25,000	25,004	86699EAT
2/24/94	3.45	60,000	60,000	86699EBL
Sweden, Kingdom of (a)				
12/23/93	3.19	430,000	430,000	998999AV
Swedish National Housing Finance Corp. (a)				
2/23/94	3.53	97,000	97,000	956995AM
		1,826,999		
LONDON BRANCH, EURODOLLAR, FOREIGN BANKS - 3.2%				
Banco Bilbao Vizcaya, S.A.				
1/10/94	3.44	30,000	29,996	05999MBA
1/18/94	3.44	10,000	9,999	05999MBB
Mitsubishi Bank, Ltd.				
2/28/94	3.41	50,000	49,999	610998UE
Sumitomo Bank, Ltd.				
1/18/94	3.42	50,000	50,000	86699EAQ
1/18/94	3.43	75,000	75,001	86699EAN
1/19/94	3.45	25,000	25,000	86699EAS
1/26/94	3.49	25,000	24,999	86699EBN
3/7/94	3.35	20,000	19,996	86699EBA
4/27/94	3.43	25,000	24,994	86699EBF
5/24/94	3.50	25,000	25,000	86699EBM
		334,984		
TOTAL CERTIFICATES OF DEPOSIT 2,161,983				
COMMERCIAL PAPER - 33.7%				
DUE ANNUALIZED YIELD AT PRINCIPAL AMOUNT VALUE (NOTE 1)				
DATE TIME OF PURCHASE (000S) (000S)				
ABN-AMRO North America, N.V.				
12/6/93	3.22%	\$ 75,000	\$ 74,967	03299BAK
Associates Corporation of North America				
3/9/94	3.38	25,000	24,772	045992TX
Bankers Trust Corporation				
2/16/94	3.37	200,000	198,584	06699FAQ
Bell Atlantic Financial Services				
2/15/94	3.43	40,000	39,713	077994AF
2/22/94	3.43	34,000	33,733	077994AJ
2/25/94	3.43	40,000	39,675	077994AM
CIT Group Holdings, Inc.				
1/12/94	3.33	30,000	29,886	172990NT
3/29/94	3.59	56,000	55,358	172990PH
3/30/94	3.59	60,000	59,306	172990PJ
Commercial Credit Company				
2/14/94	3.40	30,000	29,789	2019904W
CoreStates Capital Corp. (a)				
5/16/94	3.16	25,000	25,000	2186939E
Credit Lyonnais North America				
12/6/93	3.23	50,000	49,978	225995TX
Dean Witter, Discover & Co.				
12/6/93	3.16	20,000	19,991	24240V9P

12/6/93	3.17	25,000	24,989	24240V9N
Den Danske Corporation, Inc.				
3/1/94	3.42	30,000	29,746	250998EA
Ford Motor Credit Corporation				
3/2/94	3.28	40,000	39,672	34599BNM
3/14/94	3.26	110,000	108,987	34599BNA
General Electric Capital Corporation				
2/23/94	3.36	50,000	49,615	369998JP
2/24/94	3.36	50,000	49,610	369998JQ
General Electric Financial Services Inc.				
4/6/94	3.27	13,000	12,854	36999BBA
General Motors Acceptance Corporation				
1/10/94	3.51	100,000	99,614	638998NP
1/12/94	3.51	172,000	171,303	638998NR
2/14/94	3.55	31,000	30,772	638998NV
2/15/94	3.45	100,000	99,282	638998ND
3/9/94	3.45	105,000	104,028	638998MY
Generale Bank				
12/1/93	3.38	15,000	15,000	371995BT
12/10/93	3.38	20,000	19,983	371995BU
Goldman Sachs Group, L.P. (The)				
3/11/94	3.40	85,000	84,205	696992KA
Goldman Sachs Group, L.P. (The) (a)				
6/16/94	3.17	95,000	95,000	696992JE
Hanson Finance (UK) PLC				
3/7/94	3.38	75,000	74,330	41199AAK
COMMERCIAL PAPER - CONTINUED				
DUE ANNUALIZED YIELD AT PRINCIPAL AMOUNT VALUE (NOTE 1)				
DATE TIME OF PURCHASE (000S) (000S)				
Household Finance Corporation				
12/6/93	3.23%	\$ 30,000	\$ 29,987	44199DGS
12/7/93	3.22	60,000	59,968	44199DGQ
12/8/93	3.24	44,000	43,972	44199DHE
12/20/93	3.21	20,000	19,966	44199DHH
IBM Credit Corporation				
2/4/94	3.42	25,000	24,847	449991AF
Kingdom of Denmark				
2/10/94	3.38	295,000	293,063	249998BA
2/16/94	3.39	40,000	39,715	249998BB
Leeds Permanent Building Society				
1/31/94	3.46	48,600	48,320	524992FU
Merrill Lynch & Co., Inc. (a)				
2/28/94	3.14	75,000	75,000	59099A7J
Morgan Stanley Group, Inc.				
2/22/94	3.42	115,000	114,101	61799EHP
2/28/94	3.38	115,000	114,048	61799EHT
National & Provincial Building Society				
12/29/93	3.35	25,000	24,936	905998CW
Nationwide Anglia Building Society				
1/18/94	3.31	5,000	4,978	638993GU
1/18/94	3.35	35,000	34,845	638993GT
New Center Asset Trust				
12/6/93	3.16	160,000	159,930	643995AM
1/18/94	3.28	70,000	69,697	643995AF
2/3/94	3.40	25,000	24,850	643995AP
3/1/94	3.41	50,000	49,578	643995AQ
New South Wales Treasury Corp.				
2/23/94	3.43	40,000	39,683	648992AF
Nordbanken North America, Inc.				
1/18/94	3.44	75,000	74,658	684999BX
Norwest Corporation				
3/23/94	3.38	25,000	24,739	66899CBP
NYNEX Corporation				
2/14/94	3.40	38,000	37,733	6707689V
Sears Credit Corp. A				
1/26/94	3.47	50,000	49,732	81299FAP

Sears Roebuck Acceptance Corp.

1/28/94 3.54 50,000 49,716 81299EBY
1/31/94 3.55 50,000 49,702 81299EBW

SPINTAB, AB

2/22/94 3.43 40,000 39,686 848992AR

Sweden, Kingdom of

12/6/93 3.20 15,000 14,993 998999BA

Woolworth Corporation

12/1/93 3.21 50,000 50,000 980991CM

12/2/93 3.21 50,000 49,996 980991CP

TOTAL COMMERCIAL PAPER 3,502,181

FEDERAL AGENCIES - 15.1%

DUE ANNUALIZED YIELD AT PRINCIPAL AMOUNT VALUE (NOTE 1)

DATE TIME OF PURCHASE (000S) (000S)

FEDERAL FARM CREDIT BANK - DISCOUNT NOTES - 0.4%

2/4/94 3.21% \$ 28,910 \$ 28,744 313993LP

2/8/94 3.18 15,000 14,909 313993KR

43,653

FEDERAL HOME LOAN BANK - DISCOUNT NOTES - 6.3%

2/3/94 3.20 174,800 173,812 567995ES

2/3/94 3.21 64,000 63,637 567995EK

2/4/94 3.21 15,000 14,914 567995FJ

2/9/94 3.21 70,000 69,566 567995FM

2/15/94 3.21 125,000 124,158 567995FP

2/18/94 3.21 78,700 78,149 567995FN

2/23/94 3.20 135,000 134,001 567995DL

658,237

FEDERAL NATIONAL MORTGAGE ASSOCIATION - DISCOUNT NOTES - 8.4%

12/8/93 3.38 50,000 49,968 31365A9U

12/10/93 3.38 125,000 124,896 31365A9V

12/10/93 3.39 40,000 39,967 31365A9T

2/1/94 3.20 31,815 31,641 9931162C

2/7/94 3.33 200,000 198,764 31365H9G

5/12/94 3.35 80,000 78,812 9931162H

5/17/94 3.25 150,000 147,780 9931148B

7/18/94 3.47 110,000 107,625 9931165W

7/18/94 3.48 100,000 97,837 9931164P

877,290

TOTAL FEDERAL AGENCIES 1,579,180

U.S. TREASURY OBLIGATIONS - 7.3%

U.S. TREASURY BILLS - 7.3%

2/3/94 3.30 405,000 402,660 99399HWH

5/26/94 3.35 265,000 260,725 99399H5F

6/2/94 3.35 100,000 98,332 99399H5F

TOTAL U.S. TREASURY OBLIGATIONS 761,717

BANK NOTES - 0.2%

Old Kent Bank & Trust Company

5/2/94 3.50 25,000 24,997 679999CH

MEDIUM-TERM NOTES (A) - 7.0%

DUE ANNUALIZED YIELD AT PRINCIPAL AMOUNT VALUE (NOTE 1)

DATE TIME OF PURCHASE (000S) (000S)

Abbey National PLC, UK

6/24/94 3.24% \$ 45,000 \$ 45,000 007994GK

Abbey National Treasury Service

9/30/94 3.19 435,000 435,000 010998AJ

Beneficial Corporation

2/14/94 3.22 37,000 36,994 08172L9B

Goldman Sachs Group, L.P. (The)

9/1/94 3.50 94,000 94,000 696992KB

Norwest Corporation

3/15/94 3.18 114,000 114,000 66899CBK

TOTAL MEDIUM-TERM NOTES 724,994

SHORT-TERM NOTES (A) - 8.1%

CSA Funding Inc. (A)	12/7/93	3.44	22,000	22,000	129993AC
CSA Funding Inc. (B)	12/7/93	3.42	22,000	22,000	129993AD
CSA Funding Inc. (C)	12/7/93	3.42	6,000	6,000	129993AE
J.P. Morgan Securities	4/19/94	3.46	111,000	111,000	616998AW
	5/23/94	3.44	185,000	185,000	616998EC
Norwest Corporation	8/1/94	3.16	78,000	78,000	66899CBL
SMM Trust Company (1993-A) (b)	12/20/93	3.24	278,000	278,000	7845689P
SMM Trust Company (1993-D) (b)	1/28/94	3.49	79,000	79,000	7845689S
SMM Trust Company (1993-E) (b)	1/13/94	3.42	61,000	61,000	7845689Q
TOTAL SHORT-TERM NOTES			842,000		
FOREIGN GOVERNMENT OBLIGATIONS (UNITED STATES DOLLARS) - 1.4%					

Canadian Treasury Bills	5/25/94	3.42	100,000	98,366	136992SR
	5/26/94	3.42	45,000	44,261	136992SS
TOTAL FOREIGN GOVERNMENT OBLIGATIONS			142,627		
MUNICIPAL BONDS - 0.4%					

New York Public Housing Authority	12/9/93	3.13	40,000	40,000	6497299L
REPURCHASE AGREEMENTS - 6.0%					
MATURITY AMOUNT VALUE (NOTE 1)					
(000'S) (000'S)					
WITH KIDDER PEABODY & CO., INC.					
At 3.15%, dated 11/16/93 due 12/7/93:					
U.S. Treasury Obligations					
(principal amount \$100,495)					
5.083% to 5.931%, 10/1/20 to 2/1/23 \$ 100,184 \$ 100,000					
49399DQE in a joint trading account					
(U.S. Treasury Obligations)					
dated 11/30/93, due 12/1/93					
(Note 2)					
At 3.24%	278,744	278,719			
99799MGN	At 3.34%	245,756	245,733	99799MGM	
TOTAL REPURCHASE AGREEMENTS			\$ 624,452		

TOTAL INVESTMENTS - 100% \$ 10,404,131

Total Cost for Income Tax Purposes \$ 10,404,131

LEGEND

(a) The coupon rate shown on floating or adjustable rate securities represents the rate at period end.
 (b) Restricted securities - Investment in securities not registered under the Securities Act of 1933 (see Note 2 of Notes to Financial Statements). Additional information on each holding is as follows:

ACQUISITION ACQUISITION
 SECURITY DATE COST (000'S)

SMM Trust

Company:

(1993-A) 9/20/93 \$ 278,000

(1993-D) 10/28/93 \$ 79,000

(1993-E) 10/13/93 \$ 61,000

CAPITAL LOSS CARRYFORWARDS

At November 30, 1993, the fund had a capital loss carryforward of approximately \$1,196,000 which will expire on November 30, 2001.

FINANCIAL STATEMENTS

STATEMENT OF ASSETS AND LIABILITIES

<TABLE>

<CAPTION>

<S>

AMOUNTS IN THOUSANDS (EXCEPT PER-SHARE AMOUNT) NOVEMBER 30, 1993

	<C>	<C>
1.ASSETS	2.	3.
4.Investment in securities, at value (including repurchase agreements of \$624,452) (Notes 1 and 2) - - See accompanying schedule	5.	\$ 10,404,131
6.Cash	7.	34,374
8.Receivable for investments sold	9.	121,307
10.Interest receivable	11.	15,834
12. 13.TOTAL ASSETS	14.	10,575,646
15.LIABILITIES	16.	17.
18.Payable for investments purchased	\$ 257,344	19.
20.Dividends payable	383	21.
22.Accrued management fee	1,095	23.
24.Other payables and accrued expenses	2,885	25.
26. 27.TOTAL LIABILITIES	28.	261,707
29.30.NET ASSETS	31.	\$ 10,313,939
32.Net Assets consist of:	33.	34.
35.Paid in capital	36.	\$ 10,313,906
37.Accumulated net realized gain (loss) on investments	38.	33
39.40.NET ASSETS, for 10,313,906 shares outstanding	41.	\$ 10,313,939
42.43.NET ASSET VALUE, offering price and redemption price per share (\$10,313,939 (divided by) 10,313,906 shares)	44.	\$1.00

</TABLE>

STATEMENT OF OPERATIONS

AMOUNTS IN THOUSANDS YEAR ENDED NOVEMBER 30, 1993

45.46.INTEREST INCOME	47.	\$ 331,276
48.EXPENSES	49.	50.
51.Management fee (Note 3)	\$ 13,258	52.
53.Transfer agent fees (Note 3)	31,208	54.
55.Accounting fees and expenses (Note 3)	751	56.
57.Non-interested trustees' compensation	66	58.

59.Custodian fees and expenses	287	60.
61.Registration fees	273	62.
63.Reports to shareholders (Note 4)	872	64.
65.Audit	92	66.
67.Legal	125	68.
69.Miscellaneous	343	70.
71. 72.Total expenses before expense reductions	47,275	
73. 74.Expense reductions (Note 4)	(872)	46,403
75.76.NET INTEREST INCOME	77.	284,873
78.79.NET REALIZED GAIN (LOSS) ON INVESTMENTS (NOTE 1)	80.	(1,196)
81.82.NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	83.	\$ 283,677

STATEMENT OF CHANGES IN NET ASSETS

<TABLE> <CAPTION> <S> AMOUNTS IN THOUSANDS	<C> YEARS ENDED NOVEMBER 30,	<C>
	1993	1992
84.INCREASE (DECREASE) IN NET ASSETS		
85.Operations	\$ 284,873	\$ 395,276
Net interest income		
86. Net realized gain (loss) on investments	(1,196)	499
87. 88.NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	283,677	395,775
89.Dividends to shareholders from net interest income	(284,873)	(395,276)
90.Share transactions at net asset value of \$1.00 per share Proceeds from sales of shares	17,583,679	13,542,927
91. Reinvestment of dividends from net interest income	276,200	380,235
92. Cost of shares redeemed	(17,584,689)	(14,402,740)
93. Net increase (decrease) in net assets and shares resulting from share transactions	275,190	(479,578)
94. 95.TOTAL INCREASE (DECREASE) IN NET ASSETS	273,994	(479,079)
96.NET ASSETS	97.	98.
99. Beginning of period	10,039,945	10,519,024
100. End of period	\$ 10,313,939	\$ 10,039,945

</TABLE>

FINANCIAL HIGHLIGHTS

<TABLE> <CAPTION> <S>	<C>	<C>	<C>	<C>	<C>
101.	YEARS ENDED NOVEMBER 30,				
102.	1993	1992	1991	1990	1989
103.SELECTED PER-SHARE DATA					
104.Net asset value, beginning of period	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000
105.Income from Investment Operations Net interest income	.029	.038	.061	.076	.086
106. Dividends from net interest income	(.029)	(.038)	(.061)	(.076)	(.086)
107.Net asset value, end of period	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000
108.TOTAL RETURN	2.97 %	3.90 %	6.23 %	7.87 %	8.94 %
109.RATIOS AND SUPPLEMENTAL DATA					
110.Net assets, end of period (in millions)	\$ 10,314	\$ 10,040	\$ 10,519	\$ 10,921	\$ 10,897
111.Ratio of expenses to average net assets (dagger)	.48 %	.48 %	.58 %	.69 %	.74 %
112.Ratio of net interest income to average net assets	2.92 %	3.86 %	6.03 %	7.62 %	8.60 %

</TABLE>

(dagger) SEE NOTE 4 OF NOTES TO FINANCIAL STATEMENTS.

NOTES TO FINANCIAL STATEMENTS

For the period ended November 30, 1993

1. SIGNIFICANT ACCOUNTING POLICIES.

Fidelity Cash Reserves (the fund) is a fund of Fidelity Phillips Street Trust (the trust) and is authorized to issue an unlimited number of shares. The trust is registered under the Investment Company Act of 1940, as amended (the 1940 Act), as an open-end management investment company. At a special meeting of the shareholders of the fund held on December 16, 1992,

shareholders approved an Agreement and Plan of Conversion and Termination (the Plan of Conversion), providing for the conversion of the fund from a separate series of a Massachusetts business trust, to a separate series of a Delaware business trust, effective January 24, 1993. The individual investment objective, policies and limitations of the fund remain the same. The following summarizes the significant accounting policies of the fund: SECURITY VALUATION. As permitted under Rule 2a-7 of the Act, and certain conditions therein, securities are valued initially at cost and thereafter assume a constant amortization to maturity of any discount or premium. INCOME TAXES. As a qualified regulated investment company under Subchapter M of the Internal Revenue Code, the fund is not subject to income taxes to the extent that it distributes all of its taxable income for its fiscal year.

INTEREST INCOME. Interest income, which includes amortization of premium and accretion of original issue discount, is accrued as earned.

DISTRIBUTIONS TO SHAREHOLDERS. Dividends are declared daily and paid monthly from net interest income.

SECURITY TRANSACTIONS. Security transactions are accounted for as of trade date. Gains and losses on securities sold are determined on the basis of identified cost.

2. OPERATING POLICIES.

REPURCHASE AGREEMENTS. The fund, through its custodian, receives delivery of the underlying securities, whose market value is required to be at least 102% of the resale price at the time of purchase. The fund's investment adviser, Fidelity Management & Research Company (FMR), is responsible for determining that the value of these underlying securities remains at least equal to the resale price.

JOINT TRADING ACCOUNT. Pursuant to an Exemptive Order issued by the Securities and Exchange Commission, the fund, along with other registered investment companies having management contracts with FMR, may transfer uninvested cash balances into a joint trading account. These balances are invested in one or more repurchase agreements that are collateralized by U.S. Treasury or Federal Agency obligations.

RESTRICTED SECURITIES. The fund is permitted to invest in privately placed restricted securities. These securities may be resold in transactions exempt from registration or to the public if the securities are registered. Disposal of these securities may involve time-consuming negotiations and expense,

2. OPERATING POLICIES -

CONTINUED

RESTRICTED SECURITIES - CONTINUED

and prompt sale at an acceptable price may be difficult. At the end of the period, restricted securities (excluding 144A issues) amounted to \$418,000,000 or 4.05% of net assets.

3. FEES AND OTHER TRANSACTIONS WITH AFFILIATES.

MANAGEMENT FEE. As the fund's investment adviser, FMR receives a monthly fee computed daily and paid monthly, based on the fund's gross income at the rate of 4% of the gross income equivalent to an annualized yield of 5% or less, and at the rate of 6% of the gross income in excess of an annualized yield of 5%. For this purpose, gross income includes interest accrued or discount earned (including both original issue and market discount) less amortization of premium. The amount of management fee paid is limited to a weighted average of a graduated series of annual limitation rates ranging from .50% of the fund's average net assets up to \$1.5 billion to .40% of the fund's average net assets in excess of \$6 billion. For the period, the management fee was equivalent to an annual rate of .14% of average net assets.

On November 17, 1993, the shareholders of the fund voted to approve a proposal to amend the management contract (see Note 4). The new management fee will be composed of a basic fund fee rate of .03% of the fund's average net assets, plus a fixed income group fee that varies depending on FMR's total assets under management, and an income based fee. The income based fee is added only when the fund's yield exceeds 5%. At that time the fee would equal 6% of that portion of the fund's gross income that represents a gross yield of more than 5% per year. The maximum income-based component is 0.24% (annualized) of average net assets.

In connection with the Plan of Conversion, a new Management Contract, new Sub-Advisory Agreement, and new Distribution and Service Plan identical to those previously in effect became effective on January 24, 1993.

SUB-ADVISER FEE. As the fund's investment sub-adviser, FMR Texas Inc., a wholly owned subsidiary of FMR, receives a fee from FMR of 50% of the management fee payable to FMR. The fee is paid prior to any voluntary expense reimbursements which may be in effect, and after reducing the fee for any payments by FMR pursuant to the fund's Distribution and Service Plan.

TRANSFER AGENT FEE. Fidelity Service Co. (FSC), an affiliate of FMR, is the fund's transfer, dividend disbursing and shareholder servicing agent. FSC receives fees based on the type, size, number of accounts and the number of transactions made by shareholders. FSC pays for typesetting, printing and mailing of all shareholder reports, except proxy statements.

ACCOUNTING FEE. FSC maintains the fund's accounting records. The fee is based on the level of average net assets for the month plus out-of-pocket expenses.

4. EXPENSE REDUCTION.

A special meeting of shareholders of the fund was held on November 17, 1993. All expenses in connection with this meeting including the preparation of the proxy statement, its enclosures and all solicitations were reimbursed by FMR.

REPORT OF INDEPENDENT ACCOUNTANTS

To the Trustees and Shareholders
of Fidelity Cash Reserves:

We have audited the accompanying statement of assets and liabilities of Fidelity Cash Reserves including the schedule of portfolio investments, as of November 30, 1993, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of November 30, 1993 by correspondence with the custodian and brokers. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Fidelity Cash Reserves as of November 30, 1993, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with generally accepted accounting principles.

COOPERS & LYBRAND

Dallas, Texas

December 23, 1993

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