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PEOPLES FINANCIAL SERVICES CORP/
Form 8-K
January 13, 2003

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

Date of Report - January 13, 2003

PEOPLES FINANCIAL SERVICES CORP.
(Exact name of registrant as specified in its charter)

Pennsylvania ----- (State or other jurisdiction of Incorporation)	000-23863 ----- Commission File Number	23-2391852 ----- (I.R.S. Employer Identification Number)
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50 Main Street, Hallstead, PA 18822
(Address of Principal Executive Officer) (Zip Code)

Registrant's telephone number,
including area code (570) 879-2175

N/A
(Former name or former address, if changed since last report)

Item 1. Changes in Control of Registrant.

Not Applicable.

Item 2. Acquisition or Disposition of Assets.

Not Applicable.

Item 3. Bankruptcy or Receivership.

Not Applicable.

Item 4. Changes in Registrant's Certifying Accountant.

Not Applicable.

Item 5. Other Events.

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Item 6. Resignations of Registrant's Directors.

Not Applicable.

Item 7. Financial Statements and Exhibits.

- (a) Not Applicable.
- (b) Not Applicable.
- (c) Exhibit:
 - 99 Press Release of Peoples Financial Services Corp. dated January 13, 2003.

Item 8. Change in Fiscal Year.

Not Applicable.

Item 9. Regulation FD Disclosure.

Not Applicable.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

PEOPLES FINANCIAL SERVICES, CORP.
(Registrant)

Dated January 13, 2003 /s/ Debra E. Dissinger
By Debra E. Dissinger
Executive Vice President

EXHIBIT INDEX

Exhibit		Page Number in Manually Signed Original
99	Press Release of Peoples Financial Services Corp. dated January 13, 2003.	3

EXHIBIT 99

PRESS RELEASE

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Peoples Financial Services Corp. Announces Record 2002 Earnings Increases Dividend Again

The Board of Directors of PFSC increased the regular quarterly dividend on common stock to \$0.24 per share at the January 3, 2003 meeting. The dividend will be paid on February 14, 2003 to shareholders of record on January 31, 2003. This marks the third time in the last four quarters that dividends have been increased.

Record net income recorded at \$5,015,000 compared to \$4,836,000 in 2001 led to the increase in dividends. The policy of the Company is to share earnings with the holders of common stock.

Other financial highlights for 2002 include the following:

	2002		2001
Return on Average Assets	1.52%		1.62%
Return on Average Equity	14.09%		15.15%
Net Income Per Share	\$ 2.39	\$	2.28
Dividends Per Share	\$ 0.88	\$	0.72
Market Value Per Share	\$ 30.00	\$	26.00
Total Assets	\$ 346,842,000	\$	315,347,000
Net Loans	\$ 219,258,000	\$	191,913,000
Total Deposits	\$ 259,187,000	\$	238,891,000

Peoples Financial Services Corp. is the parent company of Peoples National Bank headquartered in Hallstead PA. Community offices are located in the Hallstead Shopping Plaza, Hop Bottom, Susquehanna, and Montrose in Susquehanna County; Nicholson, Tunkhannock, and Meshoppen in Wyoming County and in the Price Chopper Super Market, Norwich, Chenango County, NY.

This press release contains certain forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. Actual results and trends could differ materially from those set forth in such statements due to various factors. Such factors include the possibility that increased demand for prices for the Company's financial services and products may not occur, changing economic, interest rate and competitive conditions, technological developments, and other risks and uncertainties including those detailed in the Company's filings with the Securities and Exchange Commission.