PEOPLES FINANCIAL SERVICES CORP/
Form 8-K
July 08, 2002

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 - July 8, 2002

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

Pennsylvania	000-23863	23-2391852
(State or other jurisdiction of Incorporation)	Commission File Number	(I.R.S. Employer Identification Number)

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.

Registrant files this Current Report on Form 8-K to submit a copy of Registrant's Press Release, dated July 8, 2002, regarding certain financial information.

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 July 8, 2002.

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)

/s/ Debra E. Dissinger
Dated: July 8, 2002 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 July 8, 2002.	3

EXHIBIT 99

PRESS RELEASE

WorldCom Investment Impacts Second Quarter Earnings
Peoples Financial Services Corp.

Peoples Financial Services Corp. reported today that its subsidiary, Peoples National Bank holds $1 million in WorldCom Group bonds. Peoples Financial Services Corp. recorded an unrealized, after tax, loss of $562,000 in the second quarter ended June 30, 2002, related to the decline in market value of its WorldCom investment. Peoples National Bank holds $1 million par value of WorldCom maturing in August 2003 as part of its $96.5 million investment portfolio. Market value of the bonds as of June 30, 2002, was $150,000.

Subsequent events in the WorldCom situation may increase or decrease Peoples Financial Services Corp. loss on this investment.

Peoples Financial Services Corp. is the parent company of Peoples National Bank, a locally owned and operated independent community bank with offices in the Hallstead Plaza, Susquehanna, Montrose and Hop Bottom in Susquehanna County, in Nicholson, Tunkhannock and Meshoppen in Wyoming County, PA, and also in 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.