NEW YORK - The Federal Reserve Bank of New York today announced that its board of directors has approved the promotion of one senior vice president, three vice presidents and eight assistant vice presidents.

Joseph P. Botta has been promoted to senior vice president, financial services group. Mr. Botta joined the Bank in 1966 as a trainee auditor assigned to the Bank’s auditing division. He left in 1966 to enter the military and returned to the Bank in 1967. From 1967 to 1977, he held various management positions in the financial services area. In 1977, Mr. Botta was appointed an officer of the Bank assigned to the check processing department. He was appointed assistant vice president in the check processing function in 1980. In 1981, Mr. Botta was assigned to the cash processing function and in 1985, was appointed vice president. He assumed a variety of responsibilities, including oversight of the long-range planning staff in the automation and electronic payments group and the technical development staff in the operations group.

Mr. Botta was assigned to the cash function as officer-in-charge in 1990.

Mr. Botta holds a B.B.A. degree from St. Francis College and has attended Hofstra University.

Elizabeth Irwin-McCaughey has been promoted to vice president, executive office. Ms. Irwin-McCaughey joined the Bank in 1975 as an administrative trainee assigned to the former Cranford Office. In 1977, she was assigned to the audit function where she held various positions until 1982 when she was named senior staff director.

In 1986, she was appointed chief of the specialized examinations department of the bank examinations function and in 1988, Ms. Irwin-McCaughey was appointed an officer of the Bank assigned to the auditing department.

Ms. Irwin-McCaughey was designated assistant chief examiner and assigned to the compliance examinations department in 1991. She was promoted to assistant vice president in 1995 and assigned to the compliance examinations function.

In 1996, she was assigned to the wholesale payments product office.

Ms. Irwin-McCaughey holds a B.A. degree from Douglass College and an M.B.A. from Columbia University.

Richard Peach has been promoted to vice president in the research and market analysis group. Mr. Peach joined the Bank in June 1992 as a senior economist assigned to the business conditions division, domestic research department.

In 1994, he was appointed an officer of the Bank as a research officer and senior economist. Mr. Peach was promoted to assistant vice president in 1996.

Mr. Peach received a B.S. degree in 1973 from Pennsylvania State University and a Ph.D. in 1983 from the University of Maryland, both in economics.

Dorothy M. Sobol has been promoted to vice president in the research and market analysis group.

Ms. Sobol joined the Bank in 1978 as an economist B in the international research department. Between 1981 and 1985, she served as chief of the international reports, the international finance, and the developing economies divisions.

Ms. Sobol was granted a leave of absence in July 1985 to be a Senior Fellow in economics at the Council on Foreign Relations. Upon her return in February 1987, she was appointed research officer and senior economist assigned to the international finance department.

In 1992, Ms. Sobol was promoted to assistant vice president with the title of assistant to the president. In 1993, she was assigned to the office of international affairs. From 1991 to 1993, Ms. Sobol also served the Bank as assistant secretary. In 1994, she returned to the research and market analysis group.

Ms. Sobol graduated from Bryn Mawr College and received a Ph.D. from the Fletcher School of Law and Diplomacy, Tufts University.
The following officers have been named assistant vice president:

- **Stanley G. Barwinski**, automation and systems services group;
- **Robert T. Ashman**, executive office;
- **Lorraine J. Prentis**, executive office;
- **Betty S. Lau**, financial services group;
- **Felicia L. Wiggin**, financial services group;
- **Linda S. Goldberg**, research and market analysis group;
- **Hamid Mehran**, research and market analysis group;
- **Philip E. Strahan**, research and market analysis group.