the House, the Senate, and the White House, and, to my knowledge, they have not attempted to bring an immigration reform bill to the floor of the U.S. Senate. Furthermore, the President reversed all of the policies from the previous administration that affected the border when he took office.

Now we have got a situation at our southern border that is just nothing short of appalling, and if the President really had any interest in making the process at the border ''safe, orderly, and humane,'' as he said the other day, he would make securing our southern border a priority, and it is not. Unfortunately, given his record so far, I think it is more likely that we will see the scenes of chaos and human suffering continue.

I yield the floor.

The PRESIDING OFFICER. The Senator from West Virginia.

Mrs. CAPITO. Mr. President, I ask unanimous consent to speak for up to 15 minutes prior to the scheduled rollcall vote.

The PRESIDING OFFICER. Without objection, it is so ordered.

INFLATION

Mrs. CAPITO. Mr. President, since the Biden administration really likes to celebrate things, I rise today on the 1-week anniversary of their party last Tuesday for their so-called Inflation Reduction Act.

Last Tuesday, most Americans and, certainly, most West Virginians weren't in a celebratory mood. West Virginians started their day with news that inflation rose to 8.3 percent in August, while President Biden and his party and climate activists began setting up for their Inflation Reduction Act party at the White House.

Meanwhile, that same day, the U.S. stock market had its worst day since June 2020, as the White House and its fellow Democrats celebrated their green spending bill that would only extend inflationary pain, but it does expand U.S. and IRS enforcement on Americans who are struggling to afford basic necessities.

Days after the nonpartisan Congressional Budget Office published an analysis that the Inflation Reduction Act would actually not reduce inflation, particularly in the short term, President Biden announces that he will do student debt cancelation that would add another trillion dollars to the deficit.

Today and tomorrow, the Federal Reserve, which is our U.S. monetary watchdog, is meeting to set new interest rates in a bid to tame inflation. The body has had to raise interest rates aggressively by three-quarters of a point. In June, Chairman Powell, who is the Chairman of the Fed, admitted that the rate increase is ''unusually large'' and would not be ''common.'' The Fed will likely raise interest rates again by the same amount tomorrow, for the third consecutive time in a row. These are the most aggressive rate increases since the 1980s, when my mortgage was way into the teens, that Chairman Powell has plainly stated will bring ''pain to households and businesses.''

We can't forget that the Democrats alone passed a bill last year that they called the American Rescue Plan, which rescued nothing and, instead, endangered our fragile economy coming out of COVID by hypercharging inflation. Democrats alone drafted and pushed forward their most recent bill, bypassing the normal committee process, and Democrats alone passed it, rejecting every Republican amendment along the way.

In short, these policies continue to destabilize every single corner of our economy. Well, how do we know this? We see some of the statistics that I talk about. Well, I know it because West Virginians have lived it, and I hear from them frequently about their legitimate concerns. A retiree from Clarksburg, WV, wrote to me recently saying that she and her husband are ''struggling every month'' despite having done their due diligence to save well for their retirement. She says they are trying not to dip into their 401(k)s or their TSP retirement accounts but that it is getting ''harder and harder'' not to do that.

As inflation drags on, the lifespan of retirement savings will continue shrinking for our seniors in West Virginia, and those seniors account for 41 percent of our population.

Another West Virginian wrote to me about the tough choices her family is making:

> The economy has crumbled in the blink of an eye. My husband and I have full-time jobs and two children. I'm tearful because I sit here looking at upcoming bills and I'm having to decide to pay a bill or buy groceries.

A resident from Weston, WV, told me that his insurance premiums recently increased and, when he asked the company why that happened, they told him pointblank it was due to inflation. In the same letter, the constituent wrote:

> This crazy spending has to stop.

But it is not just West Virginians who are experiencing this inflationary problem. The National Defense Industrial Association, authored in part by former Deputy Defense Secretary David Norquist, released a white paper recently that indicated inflation has cost the Department of Defense $50 billion and estimates that it will cost an additional $110 billion to our Nation's defense from fiscal year 2021 through fiscal year 2023.

Think about this in the face of what we are talking about in terms of trying to help Ukraine overcome this terrible invasion by the Russians.

Residential real estate has skyrocketed 43 percent in the past 2 years. In fact, this year, mortgage rates have risen from 3.2 percent to 6.3 percent, which is the highest they have been since 2008—setting all kinds of records here. So some are going so far as to predict an additional 17.8 percent rise in home prices over the next year.

A recent paper released by Goldman Sachs, aptly titled ''The Housing Downturn: Further to Fall,'' warns that higher mortgage rates and reduced affordability will continue well into 2023. For first-time home buyers, that spells a death knell for their dream of owning their own home.

Again, what we are seeing in realtime are direct consequences of inflation fueled by spending. The increase in the price of groceries is unbelievable. It is unbelievable when you go to the grocery store. Over the past year, the price of basic pantry staples has continued to increase. The cost of eggs has gone up 40 percent; butter, 24.6 percent; luncheon meats, 18.2 percent. Fresh milk has increased 17.7 percent. Sugar, flour, bread, pasta, peanut butter, and cereals have increased between 15 and 23 percent. These are the things that families buy weekly to meet their grocery bill and to provide their children's breakfast, lunch, or dinner.

Simply put, elected Democrats in the Biden administration celebrated the so-called Inflation Reduction Act on a day when the Consumer Price Index on inflation increased. For the many constituents whom I talk to on a daily basis, inflation remains the No. 1 concern.

So this irony is not lost on me nor is it lost on the American public. It is not lost on millions of Americans making tough choices because of these policies, and it is painful; it is hard to watch; and in many of my constituents' opinion, it is as if the President and his party are not paying attention.

I yield the floor.

The PRESIDING OFFICER. The Senator from Iowa.

Ms. ERNST. Mr. President, I ask unanimous consent that the vote occur now.

The PRESIDING OFFICER. Without objection, it is so ordered.

VOTE ON PAN NOMINATION

All postcloture time has expired.

Under the previous order, the question is, Will the Senate advise and consent to the Pan nomination?

Ms. ERNST. I ask for the yeas and nays.

The PRESIDING OFFICER. Is there a sufficient second?

There appears to be a sufficient second.

The clerk will call the roll.

The legislative clerk called the roll.

Mr. DURBIN. I announce that the Senator from Wisconsin (Ms. BALDWIN) and the Senator from Vermont (Mr. LEAHY) are necessarily absent.

Mr. THUNE. The following Senators are necessarily absent: the Senator from Wyoming (Mr. BARRASSO), the Senator from North Dakota (Mr. CRAMER), the Senator from South Carolina (Mr. GRAHAM), and the Senator from Idaho (Mr. RISCH).

The result was announced—yeas 52, nays 42, as follows:

[Rollcall Vote No. 340 Ex.]

YEAS—52

Bennet	Booker	Cantwell
Blumenthal	Brown	Cardin