when followed, leads to 80 percent less damage annually than those structures not built according to these standards.

But this is not the only program being threatened by this stalemate. Because of Senator BUNNING's objections yesterday, roughly 2,000 Department of Transportation staff were furloughed, largely at the Federal Highway Administration, which is responsible for highway, bridge, and road construction projects across our Nation.

I know a little bit about those projects because I live six blocks from that bridge that fell down in the middle of the Mississippi River in the middle of a beautiful summer day—an eight-lane highway down the middle of the Mississippi River. We know how important these highway projects are to rebuilding safely, and we can just have one Member of the Senate who decides to stop these types of projects in their tracks?

Highway projects are financed by State departments of transportation, and Federal funds reimburse the States for work on their projects. With furloughed staffs, these reimbursements will come to a halt which will force State departments of transportation across the Nation to halt work. The reimbursements amount to $190 million per day.

In addition, Senator BUNNING's actions will prevent the departments of transportation from making vital grant awards. I am a member of the Environment and Public Works Committee, which deals with roads and bridges, and I found the stopping of these programs particularly troubling. Ironically, on Wednesday, the committee will hold a hearing on the importance of transportation investment in the national economy.

If we are going to move forward to the next century's economy, we need to have the next century's transportation system. I respectfully request the Senator from Kentucky allow an up-or-down vote on his amendment; that he stop stalling; that he let us vote so the people of the Red River Valley who have not yet purchased flood insurance can buy that insurance; the people who want their bridges built and their highways built can go ahead and have those things done; the people waiting on their unemployment benefits can have that unemployment compensation. I request he stop stalling so the Senate can resume work and extend these programs for the stop-gap emergency basis on which so many programs and so many Americans depend.

I yield the floor and suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Ms. LANDRIEU. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

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

LOW-INCOME HOUSING TAX CREDIT

Ms. LANDRIEU. I rise to speak for a few minutes while we are in a quorum call and trying to decide how we are going to proceed on this bill, to speak about a very important amendment that, hopefully, at some time as this debate moves forward, could be considered.

It is an extremely important amendment, not just to the people of Louisiana but to the people of Mississippi and Alabama as well, three States that were very hard hit by a natural disaster 4½ years ago, when Katrina, one of the largest hurricanes ever recorded, slammed into actually the gulf coast, hit the State of Mississippi directly and then parts of Louisiana.

Then, 3 weeks later, we were hit by another category 4 storm, Hurricane Rita. We are 4½ years into that disaster and catastrophe, and the gulf coast is still struggling to recover.

People are very familiar with the scenes they are seeing in Haiti, and now, unfortunately, we are getting very familiar with the scenes we are seeing in Chile. So it was not that long ago that we were seeing similar scenes along the gulf coast, not as desperate a situation as Haiti. We are not clear about how the situation in Chile is playing out.

But we can all remember the terrible videos and slides of destruction. Having represented that State now for all this time, let me tell you, our work is still going on. That is what brings me to the floor today. In the underlying bill, there are some big issues that have gotten a lot of coverage: unemployment, COBRA, et cetera. These are all very important. There are also some smaller pieces of this bill that are very important, the extension of some tax credits that help to restore tax credits in the region; a 1-year extension. There is a 1-year extension for low-income housing, a tax credit for the whole country.

But what is not in the bill, what is missing, is the piece I wish to talk about and ask my colleagues to consider adding to this bill when we get to a position where some amendments might be considered.

This amendment that I offer is not just offered by myself but offered by Senator COCHRAN and Senator WICKER and Senator VITTER. It was a bipartisan amendment and something the four of us feel very strongly about. In addition to the support it has from the four of us, it also, happily, has the support of the administration and the Secretary of HUD.

At this time, I would ask unanimous consent to have printed in the RECORD a very strong letter in support from Secretary Geithner and Secretary Donovan.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

MARCH 2, 2010.

Hon. MARY L. LANDRIEU,
U.S. Senate,
Washington, DC.

DEAR SENATOR LANDRIEU: Thank you for your letter of February 25, 2010, regarding the extension of the Gulf Coast Opportunity Zone (GO Zone) Low Income Housing Tax Credit (LIHTC) placed-in-service date. Please be assured that the Administration understands the critical need for the extension of the GO Zone tax credits, and also the negative impact that failing to extend the credits would have on New Orleans and other communities impacted by Hurricanes Katrina and Rita as they continue recovery efforts. You should also be assured that the Administration supports an extension of 2 years to December 31, 2012, of the GO Zone placed-in-service date and is committed to working with Congress to see that the extension is enacted as soon as possible.

As you mentioned in your letter, the economic activity spurred by the GO Zone credits has played an important stimulative role in the rebuilding of the Gulf Coast. These tax credits have fostered development in devastated areas and have enabled the return of people who love their communities and who are the drivers of local economies throughout the Gulf Coast. GO Zone projects have created jobs and stimulated the economic recovery in these areas. In New Orleans, specifically, the tax credits have played a central role in leveraging the financing needed to complete the rebuilding of the Big Four public housing developments: St. Bernard, C.J. Peete, Lafitte, and B.W. Cooper. The revitalized developments have not only spurred activity surrounding construction and will restore essential affordable housing, but have also encouraged the establishment of new businesses and improved civic life around these developments.

Since the beginning of the Administration, President Obama, Vice President Biden, Dr. Jill Biden, 13 other members of the Cabinet, and numerous agency heads, assistant secretaries, and other senior level administration officials have visited New Orleans and the wider Katrina- and Rita-impacted area to see firsthand the scale of the recovery challenges that remain. Our respective agencies have made significant investments of staff and funding to support the recovery efforts. Many of these programs continue to provide meaningful resources to disaster survivors and the communities being rebuilt. Through these visits, we have come to recognize the dire impact that failing to extend this tax credit would have on Gulf Coast communities and individual families, many of whom were the hardest hit by Hurricanes Katrina and Rita and the recent recession. Not extending the GO Zone placed-in-service date would result in a major setback for the recovery, and would impact public housing residents, business, and communities. It would be unconscionable to let the work that has created so much progress, and so much hope, go unfulfilled.

We will continue to urge members of Congress to extend the GO Zone placed-in-service date and stand firmly behind such an extension. We are confident that with your help we will see the extension signed into law, and with it, continued economic activity and community revitalization in the Katrina affected Gulf Coast.

Sincerely,

TIMOTHY F. GEITHNER,
Secretary of the Treasury.
SHAUN DONOVAN,
Secretary of Housing and Urban Development.

Ms. LANDRIEU. They have written a very lengthy letter saying why the amendment I am offering is so important. In addition, I am happy to say, today we got a very strong editorial in the New York Times, which does not always write favorably about some things we have requested. But they have looked at this and have indicated this is something that should be done.

Let me take a minute to explain what we are asking for. Right after Katrina and Rita, the Congress, in its wisdom, said: Your situation is so bad down there, you have had so many houses destroyed, so many low-income houses destroyed, we are going to give you some extra low-income housing tax credits.

We normally get a formula of about $2 per person in the country. Well, they gave us like $18 per person in the country, which was wonderful. We needed the help. We needed those extra low-income housing tax credits to build housing for the very poor but also to build housing for the working middle class, people whom we rely on to help our hotels get started, our restaurants get started, our schools to run, our teachers, our firefighters, our police officers.

So the city and the region—this happened in New Orleans and lots of other parishes. It also happened along the gulf coast of Mississippi. Catholic Charities stepped to the plate, developers stepped to the plate and said: OK, we will use these low-income tax credits to build some housing.

Think about Haiti right now. Think about the scene you saw on CNN this morning. I was just looking at the scene. There is no plan. The rainy season is coming. One million people have no shelter. All they have are those sad old little blue tarps we had along the gulf coast. But Congress, in its wisdom, instead of keeping them in tents in the Mississippi gulf coast said: OK, hire, private sector. Here are some tax credits. Go out and build houses for these people as fast as you can.

So the developers, of course, had to scramble. We all had to scramble because it was very chaotic. But we put plans together and we decided how—it would take us some time, but we figured out how to build good housing, smart housing, not the same old terrible housing we had but new housing.

That is wonderful. That is the good part of the story. The bad part of the story is, we have run out of time. But it is not our fault we ran out of time. We worked as hard as we could. But as soon as we were ready to go to the market with these tax credits, what happens? The market collapses. So then our developers could not even get the tax credits.

The problem for us, which is a big problem, is that now if we do not have all these units, what they call, in service, by the end of this year, we are going to lose over 7,000 housing units. That is a lot. Not 70, not 700 but 7,000 all through the city of New Orleans, all through the gulf coast.

People—seniors, policemen, firefighters, teachers, workers in the restaurants—will have no place to live. Everybody says: Oh, LANDRIEU, there you are crying wolf again. I am not crying wolf. This is going to happen. So that is why this amendment—I have been asking for it for a year. The team has been very supportive, but it is not in the bill.

So I am on the floor to shake the bells, rattle a little bit, to say: Please consider this amendment. We are not asking for any new credits. We are not asking for any special credits. We do not—well, we need some new credits, but we are not asking for new credits. We just need to have the credits we have that have already been put into place. We cannot lose them.

This amendment is going to cost about $300 million. It has a cost to it. I am asking the Finance Committee to please see how we can pay for this. It is an emergency, but I understand we want to try to pay for things as we go on, things such as this. So I am asking the Finance Committee to think about how this can be paid for.

But, again, I submit, in conclusion, the letter from the administration supporting it, the letter from Secretary Donovan, the editorial we got in the New York Times, the articles I am going to submit from our newspapers that clearly say this is important.

I thank the Members of this body for at least considering this amendment. I thank Senator COCHRAN, Senator WICKER, and Senator VITTER for joining in a bipartisan way to ask for it. I most certainly hope we can get this done because if not we are going to shut down these projects that are underway, we will lose 13,000 jobs, as well as lose the opportunity for over 7,000 families on the gulf coast to get good, affordable housing.

That is our argument, and I do not think there is any opposition. I hope not. Because it would be very important for us to get this amendment on this bill.

Mr. President, if there is no one here to speak, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. KAUFMAN. Madam President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER (Mrs. HAGAN). Without objection, it is so ordered.

Mr. KAUFMAN. Madam President, I ask unanimous consent to speak in morning business for up to 20 minutes.

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

Mr. KAUFMAN. Thank you, Madam President.

HIGH-FREQUENCY TRADING

Mr. KAUFMAN. Madam President, I have spoken on the Senate floor many times about the importance of transparency in our markets. Without transparency, there is little hope for effective regulation. And without effective regulation, the very credibility of our markets is threatened.

But I am concerned that recent changes in our markets have outpaced regulatory understanding and, accordingly, pose a threat to the stability and credibility of our equities markets. Chief among these is high-frequency trading.

Over the past few years, the daily volume of stocks trading in microseconds—the hallmark of high-frequency trading—has exploded from 30 percent to 70 percent of the U.S. market. In the past few years, this trading has exploded from 30 percent to 70 percent of the entire U.S. trading market.

Money and talent are surging into a high-frequency trading industry that is red hot, expanding daily into other financial markets not just in the United States but in global capital markets as well.

High-frequency trading strategies are pervasive on today's Wall Street, which is fixated on short-term trading profits. Thus far, our regulators have been unable to shed much light on these opaque and dark markets, in part because of their limited understanding of the various types of high-frequency trading strategies. Needless to say, I am very worried about that.

Last year, I felt a little lonely raising these concerns. But this year, I am starting to have plenty of company.

On January 13, the Securities and Exchange Commission issued a 74-page Concept Release to solicit comments on a wide range of market structure issues. The document raised a number of important questions about the current state of our equities markets, including:

> Does implementation of a specific [high-frequency trading] strategy benefit or harm market structure performance and the interests of long-term investors?

The SEC also called attention to trading strategies that are potentially manipulative, including momentum ignition strategies in which ''the proprietary firm may initiate a series of orders and trades (along with perhaps spreading false rumors in the marketplace) in an attempt to ignite a rapid price move either up or down.''

The SEC went on to ask:

> Does . . . the speed of trading and ability to generate a large amount of orders across multiple trading centers render this type of a strategy more of a problem today?

The SEC raised many critical questions in its concept release, and I appreciate that the SEC is going to undertake a baseline review.

As its comment period moves forward, I am pleased to report that other regulators and market participants, both at home and abroad, have taken notice of the global equity markets' recent changes, including the rise in high frequency trading.

In the United States, the Federal Reserve Bank of Chicago, in the March 2010 issue of its Chicago Fed Letter, argued that the rise of high-frequency