

and this underlying bill—specifically title X, with its ironic name, “consumer protection”—would take away those freedoms without this amendment.

The Consumer Financial Protection Bureau created through this bill would suddenly become the most powerful agency within the Federal Government. By placing this bureau within the Federal Reserve, Congress's last ability to oversee this agency would be when the director of the bureau is nominated by the President and the Senate gets to vet that candidate. That is it. Congress would have no oversight of the bureau's budget. Congress would have no oversight of the rules created by the bureau either.

By the way, this bureau would not only have the authority to create its own rules for banks and consumers to follow, it would have the authority to enforce those rules as well. No other agency has that kind of unchecked power. Let me tell my colleagues, unchecked power does not lend itself to accountability.

Why am I so concerned about this supposed consumer protection bureau? I am concerned about our freedoms. I know the Federal Government should not operate with the belief that it always knows best. Protecting consumers doesn't always mean naming advocates to work on their behalf. It also means allowing them the freedom and power to advocate for themselves.

I mentioned this earlier, but I want to illustrate an example of why I am concerned about this bureau's unchecked power and why every citizen in the country should be up in arms, beating down the doors of Congress to keep big government powers from getting even bigger in their lives. The example I am about to give would be small compared to the powers of this proposed bureau.

Let me tell my colleagues, this is not a small issue to the public. Not too long ago, the Transportation Security Administration, TSA, announced its intention to put full body scanning into major airports. Let me remind my colleagues, this was not even in every major airport, only a few. Many may not have seen one of these scanning machines. Travelers go into a three-sided piece of equipment fully clothed, and the machine essentially creates an x-ray-like scan of the traveler. The resulting image from the scan can be used to determine whether someone is carrying an explosive, has objects hidden under their clothing, or merely had a joint replaced. This new step in security was all done in the name of protecting citizens from terrorists. This new measure was for our physical safety.

I have heard from hundreds of Wyoming citizens and from hundreds of citizens across the country desperate not to have the government intrude into their lives even in the name of physical safety from terrorism. There was such a rush of emotion from these

folks, anger at the inconvenience and intrusion, nervousness and anxiety that the government would be able to image them for 30 seconds or the possibility that the government could keep the scanned image in a file. I even had some of the more middle-of-the-road folks tell me they just wanted a choice of whether to have the full body scan or simply an in-person screening. That is what is done over most of the country.

My point with this story is that with TSA screening, we are talking about a single image of a person as they travel through the Nation's airports. What the bureau of consumer protection proposes to do in the name of financial security is not just a snapshot of us during a single day of travel. What the bureau proposes to do is scrutinize the transactions of our daily lives, our spending habits, monitor our financial decisions as we plan for retirement, as we plan and spend for our families, and, as consumers, as we make choices on loans for education, vehicles, homes, and any other expenses. This isn't a single step encroaching on privacy like a body scan image. What the bureau proposes to do skips over the privacy boundary. It is not a single scan; it is a life audit.

This bureau may create some much needed protections for consumers, but it could also go much further. Without my amendment, the bureau will be required to collect daily transactional information on every consumer. The government would see every time you needed money for a college loan, for \$20 from the nearest ATM. The bureau would require your community bank to not only keep all the information on file but to regularly share that data with the government.

Some may say they don't care if the government knows they buy groceries at Safeway every Tuesday, but I dare say allowing the government to assess and analyze every transaction could easily escalate beyond mundane details and consumer protection to truly having Big Brother watching over us. You may not care about the government knowing your shopping habits or how and when you fill your car with gas, but you will care if the government has the ability to say how, when, and why you spend your own money.

We already give the government control of our tax dollars. I would say that isn't going so well for us. A \$12 trillion, almost \$13 trillion deficit shows this. So why should the public be OK with allowing the Federal Government to watch over our shoulders, saying whether our financial decisions are OK? The point is that the Federal Government should not have this power, but this bill will be giving it unless we have this amendment.

I have risen to bring light and awareness to the additional, enormous unchecked power that would be given to the bureau of consumer protection in the name of protecting consumers. This power would be given not in the

name of protecting us from physical threat or harm but in the name of making decisions for us.

I offer another choice to my colleagues and to the people. This choice allows consumers to let the bureau into their personal lives if they so choose. My amendment would not stop the bureau from existing. My amendment would not prevent the bureau from assisting consumers with their finances or debt. My amendment would simply require the bureau to get written permission from consumers. It is that simple. I urge colleagues to consider the amendment so that we are empowering consumers, not perpetuating big government growth in the name of protecting us from ourselves.

I ask unanimous consent that Senator SHELBY be added as a cosponsor to the amendment.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

Mr. ENZI. I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Texas.

Mr. CORNYN. Mr. President, with the permission of the bill manager, I ask unanimous consent to set aside any pending amendments and to call up amendment No. 3986.

The ACTING PRESIDENT pro tempore. The bill is not yet pending.

Mr. CORNYN. Mr. President, I understand the bill has not yet been reported, but I would like to make a few comments on my amendment. As soon as the bill is reported, I will call up the amendment more specifically.

I ask unanimous consent to speak as in morning business for up to 15 minutes.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

Mr. CORNYN. Mr. President, I am advised the bill is ready to be reported.

CONCLUSION OF MORNING BUSINESS

The ACTING PRESIDENT pro tempore. Morning business is closed.

RESTORING AMERICAN FINANCIAL STABILITY ACT OF 2010

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will resume consideration of S. 3217, which the clerk will report.

The assistant legislative clerk read as follows:

A bill (S. 3217) to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end “too big to fail,” to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes.

Pending:

Reid (for Dodd/Lincoln) amendment No. 3739, in the nature of a substitute.

Brownback modified amendment No. 3789 (to amendment No. 3739), to provide for an