Congress wants another government regulator to cut through the red tape and protect your pocketbook. But there's plenty of fine print that will limit the new agency's reach.

The House Financial Services Committee was on track Thursday to approve the creation of a new Consumer Financial Protection Agency that would regulate popular financial products like mortgages, credit cards and savings accounts.

The vote would be a victory for President Barack Obama, who has made the agency a top priority in his effort to tighten the rules governing Wall Street and prevent another economic crisis.

Democrats have hailed the plan and said the agency would help to reach across various businesses to stop fraud and abusive practices. That regulators didn't monitor nonbank institutions like mortgage brokers was considered a major factor in subprime lending abuses that led to the housing market crash.

But under pressure from industry, the Financial Services Committee has carved out numerous exemptions to the industries subject to agency oversight. Among those exempt are retailers, real estate brokers, lawyers, cable companies and accountants.

Rep. Gwen Moore, a Democrat from Wisconsin with a major private mortgage insurer in her district, on Wednesday pushed though another exemption for credit, mortgage and title insurers.

Rep. Barney Frank, who chairs the panel, said exceptions were being made to clarify that the agency will monitor financial products and not every financial transaction made by the American public. He scoffed at several Republican proposals, including one by Rep. Tom Price, R-Ga. that would exempt student loan providers, that he said were aimed at gutting the bill.

One GOP measure that could survive was Rep. John Campbell's proposal to clarify that auto dealers are exempt. Frank has said they would be, although Campbell — a California

Republican who spent almost 25 years in the automobile business — said the bill reads as though only auto brokers would be spared.