WASHINGTON — The Federal Reserve paid $79.6 billion to the Treasury Department in 2013 as the Fed’s enormous investment campaign to stimulate economic growth continued to generate windfall profits for taxpayers.

Since 2008, the Fed has expanded its holdings of Treasury and mortgage-backed securities from less than $1 trillion to more than $4 trillion in an effort to suppress interest rates and encourage risk-taking.

Its earnings from those holdings have increased apace. The Fed, required by law to put most of its profit in the government’s coffers, has contributed almost $323 billion in the last four years. The Fed invests exclusively in federal government bonds, so its profits come from lending to the Treasury. In returning the money, it is effectively reducing the government’s borrowing costs.

Some Republican politicians argue that the Fed, by reducing the short-term cost of borrowing, is enabling the growth of the federal debt. Fed officials respond that Congress itself is responsible for making those decisions — and that abandoning the policy would be counterproductive, in all likelihood.

“I don’t think it would be helpful, either in terms of achieving the objectives that Congress has assigned to us or in terms of Congress’s deficit-reduction efforts, for us to purposely raise interest rates in order to weaken the economy,” the Fed’s chairwoman, Janet L. Yellen, testified before Congress in February. “The likely impact of that in a weaker economy would be larger deficits.”

Ms. Yellen also expressed confidence that the investments would not impede the Fed’s ability to control inflation as the economy strengthens.
The Fed buys bonds from banks by crediting accounts that are kept at the Fed. To keep that money from circulating, the Fed paid the banks $5.2 billion in interest last year. That could become a political liability as the economy grows, because the Fed would have to pay substantially higher rates to persuade the banks to leave the money on deposit. In effect, the Fed would be sending tens of billions of dollars to a handful of large banks rather than to the Treasury.

Still, Fed officials insist that this is exactly what they will do.

With lawmakers from the liberal wing of the Democratic Party as well as the Tea Party ranks of the Republican Party pressing the Fed on a variety of issues, the resulting image problem could be compounded by a decline in the profits from the Fed’s investments. The central bank has transferred something to the Treasury every year since 1934. But some analysts, and the Fed itself, see a risk that transfers might have to be suspended later this decade as interest rates rise, reducing the value of low-rate bonds like those held by the Fed.

The Fed spent about $5.6 billion on its own operations last year. It also provided $563 million in funding for the Consumer Financial Protection Bureau, which assumed some of the Fed’s regulatory responsibilities after the financial crisis.