In the regressions shown in Figure 2, it is important to account for time, as variables like ln\_hh\_fa, ln\_tsy\_pri\_bill, ln\_tsy\_pri\_coup, and ln\_gdp are all correlated with it. Without controlling for time, the R² and t-values might be inflated, leading to potentially spurious results. This is because, even in a log-log regression, the logs of these variables are still not stationary. While using percentage changes (or log differences) can help address some of the non-stationarity, it may not fully eliminate the effects of time trends. Including a time control would further help account for non-linear or cyclical trends that remain even after differencing. This recommendation applies to the other regressions as well.

For Figure 3, it is interesting to see the negative correlation between ln\_tsy\_pri\_coup and ln\_usb\_fa, given that they actually drift upward together. For the Figure 4, both results are particularly notable for their effects on investment, especially the relationship between ln\_inv and bill\_ratio.

Regarding interest rates, you mentioned expecting a negative relationship between the supply of TS and TS rates, but I believe increasing the supply of TS would raise TS rates and reduce TS prices by logic. Is that a typo? I like the regression results, as the dependent variable is clearly not correlated with time, yet the results remain significant. It is counterintuitive that an increase in coupons is negatively correlated with rates—perhaps the Fed sells more coupons when rates are low?

For Figure 8, I appreciate your finding that bill supply is more volatile than coupon supply. It would also be helpful to calculate the standard deviation of these series to provide the audience with a concrete understanding of how the volatility of these variables differs.

For the regressions in the stable period, I think it’s a good idea to treat the sub-sample analysis as a robustness check. However, more caution is needed, as during this time, trending variables may simply grow steadily with time. This could explain why the correlation between TS supply and other bank holdings turns positive. However, I think the implications are well-written, and it's important to highlight the complexity of causality.

Regarding the effects on money supply, I think this is a good topic. Some argue that the decline in the money supply in 2022 is misleading because bill issuance was not considered. However, it's possible that bills purchased by individuals were later sold to banks or that money market funds, which contribute to M2, bought the bills. Therefore, it's uncertain how much the increase in bills counteracted the decrease in M2. Indeed, further study on this topic is important.

In conclusion, I believe the topic is very interesting and worth investigating. However, if I’m correct, you may need to give more consideration to controlling for time effects. Besides, including some literature review would be helpful for the audience to appreciate the comparison between your study and others.