WASHINGTON, FEB. 7 -- Sen. Harrison A. Williams, Jr. (D-NJ), Chairman of the Senate Subcommittee on Securities of the Senate Banking Committee today released a report of the Committee which he said "is a first step in the development of a new regulatory structure to meet the future needs of the securities industry."

"The new regulatory structure envisioned in the report is designed to open up the securities business to full and fair competition by all firms in all types of markets," Williams said. "It would also create a sound operational framework to increase the efficiency of handling securities transactions. This, I believe, will increase the financial strength of the securities industry and reduce costs to brokerage firms and customers."

The report contains a number of specific legislative recommendations designed to achieve these objectives, including:

-- elimination of fixed commission rates on stock transactions over $100,000;
-- provisions for "unbundling" commission charges on small transactions;
-- directions to the Securities and Exchange Commission to implement the development of an integrated national clearing and settlement system;
-- direction to the SEC to eliminate the use of the stock certificate in inter-dealer transactions by December 31, 1975.

The report released today is the first in the two-year study of the securities industry which the Subcommittee began in 1971.

In addition to its legislative recommendations, the Subcommittee outlined in its report the areas in which it intended to focus in the coming year. These include:

-- examination of the present "self-regulatory" system to determine whether basic changes are needed in membership requirements, in selection of the people who run the self-regulatory agencies, and in the degree of public scrutiny and review of their actions;

-- a review of existing market structures to determine whether they are capable of handling the pressures of institutional trading patterns;

-- scrutiny of the SEC's proposals for combining the various securi-
ties markets and for resolving the question of "institutional membership" on stock exchanges;

--reviewing the application of the anti-trust laws to the securities business with a view to assuring vigorous anti-trust enforcement without undue interference with the orderly operation of the markets.

Williams said that he shortly will introduce legislation to implement recommendations contained in the report.

He said additional hearings will be held this Spring, both to consider legislation and to explore the questions which the sub-committee intends to pursue in the remainder of its study.