

THE GUILDHALL SPEECH : "ONE WORLD"

This is the structure of the present (Walters) draft, with an indication of what further work is in hand.

<u>Introduction</u>	Disraeli vs Peel: the "one world" theme	Broadly OK, subject to editing
<u>Section 1</u>	Free Trade	MCS to shorten and clear
<u>Section 2</u> (not yet in the draft)	The change in outlook from the 50s to the 70s: the role of the individual	JV to write up following this morning's discussion with PM
<u>Section 3</u>	International monetary development over the last decade: control of UK interest rates	Should we ask Ken Couzens to draft on the basis of Walters/Sherman?
<u>Section 4</u>	The role of the City	MCS to conflate Walters and Sherman drafts
<u>Peroration</u>		Gummer/Utley to draft, having heard the Walters text
<u>General</u>	MCS researching "Gladstone speech"; JV to suggest some possible lightening of the text.	

J.V.
11/11