Speading

## PRIME MINISTER

## Your Speech at the Lord Mayor's Banquet

I attach the first draft on which Michael Scholar and I have worked together. It is based very much on the outline which I suggested before your dinner for Lord Dacre and others. It takes into account some ideas put forward then and some material supplied by the FCO and the Treasury.

The speech is in three parts:

- (A) Past illusions the myths of the 70s.
- (B) Present realities a view of current problems, first domestic and then and largely international (economic and political).
- (C) The way ahead this would be your vision of a strategy for the West in the 1980s and beyond.

It is probably a good deal too long at present. We should to take your mind about the draft at the meeting arranged for Tuesday morning - after which we can get to work on the revised draft.

8 November 1982