I. Movos of Hitler:
   (1) Austria
   (2) Munich
   (3) Czecho-Slovakia
   (4) Memel

II. Movos of Mussolini:
   (1) Spain
   (2) Albania

III. Changing attitude of Dem.
   (1) At Munich
   (2) Now

IV. Success of Dem. efforts
   (1) Russia
   (2) Roumanian
   (3) Poland
   (4) Others....

V. U.S. position
   (1) Increasing Interest
      (a) Request to Hitler and Mussolini at Munich...
      (b) Probable secret conferences with Democrats - shipping arms to France, England...
      (c) Note of Hull to Roosevelt to Hitler and Mussolini requesting pos for 10 yrs. Then rejection.

VI. Relative Positions
   (1) Advant. of Dem.
   (2) Advant. of Fascists

VII. U.S.? - Should we enter?