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By the standard of recent decades, President Ford's announcement of his candidacy is extraordinarily early. But in the absence of his formal permission, the legal and financial reporting requirements of the new Campaign Finance Act make it difficult for the President's friends to conduct the low-keyed preliminary campaign usually organized in behalf of an incumbent.

Mr. Ford has an added incentive for moving early. He wants to pre-empt the field from his principal rival, former Governor Ronald Reagan of California. If enough state and local party leaders line up behind the President—as they have already begun to do—Mr. Reagan may never enter the race.

By his choice of the Oval Office as the setting for his announcement yesterday and his stress on the theme "President of all the people," Mr. Ford exploited his principal political asset—incumbency. Although he was appointed to the Vice-Presidency by Richard Nixon, rose to the Presidency upon the latter's downfall and thereupon pardoned Mr. Nixon with unseemly haste, Mr. Ford has largely succeeded in disentangling himself from the sorry heritage of his predecessor and sponsor.

Superficially, the President begins his bid for election in favorable circumstances. With the United States finally free of the incubus of the Vietnam war and the economy showing some signs of recovery, the two basic conditions of peace and prosperity that always favor an incumbent look as if they may obtain when the voters go to the polls next year. Moreover, the Democrats lack a leader of recognized strength and high visibility; their nomination is up for grabs by a dozen active and potential candidates.

But sixteen months is a long time, and Mr. Ford's fragile advantages are vulnerable to time and circumstance. Notwithstanding their internal divisions, the Democrats remain much the stronger of the two major political parties. In the deeply difficult and, in some ways, novel conditions of simultaneous inflation and recession, there are opportunities for the Administration to stumble and the opposition to make gains, particularly if the unemployment figures remain as high as Mr. Ford's own advisers now project.

President Ford's record during 25 years in the House of Representatives was consistently negative and uninspired, as has been his one year in the Presidency. Yet political history has repeatedly shown that the prestige and power of the Presidency can—at least for a time—mask a pedestrian and inadequate performance.