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C. Olivetti & Co. claiming it has won the race in Europe to introduce computers based on a powerful new microprocessor chip, unveiled its CP486 computer yesterday.

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The product is the first from a European company based on Intel Corp.'s new 32-bit 486m microprocessor, which works several times faster than previously available chips.

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Hewlett-Packard Co. became the first company world-wide to announce a product based on the chip earlier this month, but it won't start shipping the computers until early next year.

ev-w225f1 ev-w106f1 ev-w211f2 ev-w3148f1 ev-w2928f2

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An Olivetti spokesman said the company's factories are already beginning to produce the machine, and that it should be available in Europe by December.

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"What this means is that Europeans will have these machines in their offices before Americans do," the spokesman said.

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The new chip "is a very big step in computing, and it is important that Olivetti be one of the first out on the market with this product," said Patricia Meagher Davis, an analyst at James Capel & Co. in London.

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Executives at Olivetti, whose earnings have been steadily sliding over the past couple of years, have acknowledged that in the past they have lagged at getting new technology to market.

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Ms. Davis said the new machines could steal some sales away from Olivetti's own minicomputers, but would bring new sales among professionals such as engineers, stockbrokers and medical doctors.

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