Conclusions

- Favourable conditions at LEP2 for $\gamma\gamma$ physics
- Lepton tag ($e^{\pm}$ and $\mu^{\pm}$) successful ($\sim 50\%$ purity)
- Clean D* signal
- Event distributions and cross sections require resolved processes

  $\rightarrow$ gluon content in the photon
- For precise cross section measurements we need better understanding of Monte Carlos

Events obtained by L3 in 1997
at $\sqrt{s} = 183$ GeV, L=52 pb^{-1}

$e^{\pm}$	174 ± 17
$\mu^{\pm}$	34 ± 7
D*	65 ± 12

Ready to go to L=500 pb$^{-}1$!