Steven Spielberg's films have grossed approximately $1,500 million. He is 34, and well on his way to becoming the most effective popular artist of all time... What's he got? How do you do it? Can I have some?

'Super-intensity' is Spielberg's word for what he comes up with on the screen. His films beam down on an emotion and then subject it to two hours of muscular titillation. In Jaws the emotion was terror; in Close Encounters it was wonder; in Raiders of the Lost Ark it was exhilaration; in Poltergeist it was anxiety; and now in ET - which looks set to outdo them all - it is love.

Towards the end of ET, barely able to support my own grief and bewilderment, I turned and looked down the aisle at my fellow sufferers: executive, black dude, Japanese businessman, punk, hippie, mother, teenager, child. Each face was a mask of tears. Staggering out, through a tundra of sodden hankies, I felt drained, pooped, squeezed dry; I felt as though I had lived out a year-long love affair - complete with desire and despair, passion and prostration - in the space of 120 minutes.

Spielberg is uncoordinated, itchy, boyish: 5ft 9in or so, 150 pounds, baggy T-shirt, jeans, running shoes. The beard, in particular, looks like a stick-on afterthought, a bid for adulthood and anonymity. Early photographs show the shaven Spielberg as craggy and distinctive; with the beard, he could be anyone. 'Some people look at the ground when they walk,' he said later. 'Others look straight ahead. I always look upward, at the sky. This means that when you walk into things, you don't cut your forehead, you cut your chin. I've had plenty of cuts on my chin.' Perhaps this explains the beard. Perhaps this explains the whole phenomenon.

ET is all Spielberg, essential Spielberg, and far away his most personal film. 'Throughout, ET was conceived by me as a love story - the love between a 10-year-old and a 900-year-old alien. In a way, I was terrified. I didn't think I was ready to make this movie - I had never taken my shirt off in public before. But I think the result is a very intimate, seductive meeting of minds.'

Despite his new-deal self-discipline, Spielberg decided to 'wing ET', to play it by ear and wing it. (He brought the movie in on the nail anyway, at $10 million.) 'If you over-rehearse kids, you risk a bad case of the cutes. We shot ET chronologically, with plenty of improvisation. I let the kids feel their way into the scenes. An extraordinary atmosphere developed on the set.' ET is, after all, only an elaborate special effect (costing $1.5 million - 'Brando would cost three times that,' as Spielberg points out); but a 'very intense relationship' developed between ET and his young co-star Henry Thomas. 'The emotion of the last scene was genuine. The final days of shooting were the saddest I've ever experienced on a film set.' Little Henry agrees, and still pines for his vanished friend. 'ET was a person,' he insists.

Later, while scoring the film, Spielberg's regular composer John Williams shied away from what he considered to be an over-ripe modulation on the soundtrack. 'It's shameless,' said Williams. 'Will we get away with it?' 'Movies are shameless,' was Spielberg's reply. ET is shameless, all right, but there is nothing meretricious about it. Its purity is utopian, and quite unfakeable.

You can ask around Los Angeles - around the smoggy poolsides, the oak and Formica rumpus rooms, the squeaky-clean bars, of damaging gossip about Steven Spielberg, and come away sorely disappointed. There isn't any. No, he does not 'do' 10 grand's worth of cocaine a day. No, he does not consort with heavily set young men. In the capitol of ambition, trivia and perversity, you hear only mild or neutral things about Spielberg, spiced
with many examples of his generosity and diffidence.

Spielberg, it appears, is a pretty regular guy. Apart from his genius, his technique, his energy, his millions, his burgeoning empire, he sometimes seems almost ordinary. 'I just make the kind of films that I would like to see.' This flat remark explains a great deal. Film-makers today - with their target boys and marketing gurus - tie themselves up in knots trying to divine the Lowest Common Denominator of the American public. The rule is: no one ever lost money underestimating the intelligence of the audience. Spielberg doesn't need to do this because in a sense he is there already, uncynically. As an artist, Spielberg is a mirror, not a lamp.

His line to the common heart is so direct that he unmans you with the frailty of your own defences, and the transparency of your most intimate fears and hopes.

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