When first we see Henry F. Potter (Lionel Barrymore) it looks as if he’s travelling in a horse-drawn hearse. In fact it’s his normal mode of transport, although we notice that everyone else in Bedford Falls is auto-motivated. So at once he’s established as a throw-back, a dinosaur, someone who lives not in the twentieth but the nineteenth century – and in a weird version of the nineteenth century at that. His wing collar makes the same statement.

He’s come to persuade Mr Bailey, the father of the film’s hero, George, to foreclose on some short-term mortgage-defaulters, and ruin their lives. Mr Bailey pleads with him – all they need is a couple of weeks and the crisis will be over. Young George is himself moved to protest. We don’t see the outcome of this argument.

Potter, Mr Bailey explains to George later (when he’s grown up into James Stewart), has no wife and no children. He’s always envied normal people who have everything he hasn’t. What Mr Bailey is too polite to mention is that Potter’s also a cripple – he needs a wheelchair, which is pushed by a tall man who never says anything, and who looks like an unlovable version of Fred Gwynne from The Munsters. I don’t know whether the disability was merely dictated by the fact that arthritis and a gammy hip had since 1940 made Barrymore unable to walk (see Key Largo, where he’s also wheelchair-bound), or whether it was coincidentally part of the original concept.

The imagery of death in motion, the immobility in both time and space, the Scrooge-like misanthropy and bullying, are metaphors for the fact that Potter’s inadequate, not just as a person, but as a businessman. By the time George Bailey’s grown up, Potter’s a partner in Mr Bailey’s building and loans firm. Why? He has several firms of his own to run. The answer comes at the board meeting, where, three months after Mr Bailey’s death, he tries to get the Bailey firm liquidated. Potter (who’s also a slum landlord, and runs the town) became a partner in the firm only in order to run it down.

George Bailey, by contrast, is an embryonic twentieth-century innovator. “You know what the three most exciting sounds in the world are?” he later asks his uncle Billy (Thomas Mitchell), rhetorically: “Anchor chains, plane motors, and train whistles”. – “You know what I’ve always talked about,” he says to his father, casually over a meal; “build things, design new buildings, plan modern cities”. He tells his girlfriend, later his wife (Donna Reed), that he want “to build bridges a mile long”. His ambition’s not entirely philanthropic. “Still after that first million before you’re thirty, huh?” asks his dad with a grin – “I’ll settle for half that in cash,” is his chuckled answer.

Probably because it has the love of one’s kind as part-motive, the ambition to create new things is foreign to the predatory Potter. His business instinct has one aim only – the satisfaction of his own sense of power. He can create nothing – all he does is destroy. Although (as we learn) there’s less profit in destruction than there is in creativity (asset-strippers weren’t invented then), he’s relentless, and seems successful. The Bailey firm crashes, there’s a run on it, and Potter’s prepared to bail it out at fifty cents on the dollar. George is desperate. “He’s got the bank, he’s got the bus-line, he’s got the department stores, and now he’s after us. If Potter takes over there’ll never be a decent house built in this town.”
George and his new wife save the situation by lending the bank’s customers the money which they were about to spend on their honeymoon.

The Bailey firm, which so far has made little or no profit, has Invested in People by building lots of decent houses for them. We see some of the houses. There’s an estate on the outskirts of town called Bailey Park, which the firm has developed, and built numerous bright, single-story, detached dwellings on it. We see them in a several shots. The occupiers own them, and each property is now worth twice what it cost to build. One of Potter’s accountants warns Potter that Bailey’s is the way forward if you want a slice of the future, and that if things go on this way, he, the accountant, will swap jobs and work for Bailey. “Your ‘Potter’s field’ is becoming just that”, he says, referring to Matthew 27, where the Sanhedrin purchase the Potter’s field with the thirty pieces of silver Judas has thrown back at them. But Potter is contemptuous: “The Bailey family’s been a boil on my neck long enough,” he snarls.

In his President’s office, from a position of seeming power (he sits George down in a chair which is lower than his), Potter admits defeat. He offers George a job at twenty times his current wage, to manage his affairs and run his properties – the Bailey firm, he implies, will be dispensed with. George refuses in disgust, wiping the hand which has just shaken Potter’s. Potter, in treating George as if their values were the same, has failed.

Only by a criminal act can Potter now overcome the unbuyable George. Watched by his silent chair-pusher, he hides $8,000 which Uncle Billy has left wrapped carelessly in a newspaper. It was to have been the Baileys’ Christmas Eve deposit, and without it the firm’s bankrupt; the State Bank Auditor’s doing an inspection.

James Stewart’s agony on hearing the news is accentuated when we notice that not only is he suddenly going grey, but also that he has bags under his eyes, and hasn’t shaved, even though that morning had been a perfectly ordinary one.

Potter, as a partner in the firm, refuses to help, and issues a warrant for George’s arrest. George breaks down, shouts at his wife and kids, runs out of the home, drinks heavily, and thinks about suicide, because at least he has a life insurance policy to realise that way.

Now if that was all there was to It’s A Wonderful Life, what might happen? Uncle Billy might remember that he’d wrapped the money in the newspaper, might have told Bert the policeman (Ward Bond), andupert he policeman might have traced it back to Potter. Potter’s hitherto silent chair-pusher might have spilled the beans, the money might have been returned, the firm saved, and Potter put in jail for theft, where he might at last have died.

But this is It’s A Wonderful Life, and as we all know there’s more to it. There’s a Celestial Dimension.

As George Bailey tours the town As It Would Have Developed If He Had Never Been Born (it’s now rechristened Pottersville), all the actors have a fine time acting the same people, newly imagined as Potter-creatures. H.B.Warner (Jesus in de Mille’s King of Kings) is now, after twenty years in jail, a total derelict as Mr Gower the druggist; Uncle Billy died in an insane asylum; Harry Bailey, George’s brother, fell through the ice and was drowned; Gloria Grahame as Violet, the girl whom George almost went off with, is being arrested in a night-club; Ernie the taxi-driver is embittered because his wife’s left him; and Donna Reed’s an old maid librarian who, when George tries to introduce himself, screams. Mrs Bailey, George’s mum, runs a cheap boarding-house. George slugs Bert the policeman on the jaw, and Bert the policeman tries to shoot him.

To plumb the depths of cultural degradation, Leo McCarey’s The Bells of St Mary’s is on at the cinema (though we aren’t told that it’s Potter’s favourite). It’ll also be the film which Michael and Kay come out of in The Godfather, to read on the paper stands that Vito Corleone’s been shot; and the film which, on the advice of the local bishop, the evil Mother Superior brings in as a Christmas treat in The Magdalene Sisters.
George learns his lesson, and, returning to the present as he left it, runs around town wishing everyone a merry Christmas – even Mr Potter. His family are overjoyed to see him, his wife has been drumming up massive amounts of support, and everyone who’s benefited from his Quixotic, self-sacrificing business ethic in the past, rallies round and collects the $8,000 in a hat. Mr Gower the Druggist, Bert and Ernie the policeman and the taxi-driver, Gloria Grahame, and even the State Auditor, throw notes on the pile and join in the carol-singing.

It seems loving, and wonderfully Christmassy; but, after all, they’re not just thanking George for his self-sacrifice. The Bailey business is, as the movie has proved, the business of the future. Their gifts are excellent investments.