Communication policymakers must consider policy options for structure and regulation when confronted with new media technologies. In the 1920s and 1930s, with the advent of radio broadcasting, policymakers in the United States established a for-profit commercial system while Great Britain developed a noncommercial public monopoly. This study explores the causes for these different outcomes with a focus on the different invocations of the “public interest” in policy debates. Through a lens of historical institutionalism, this comparative analysis of path-dependent processes reveals that the eventual policy outcomes in the 1930s, far from being inevitable, were indeed contingent on different understandings of the public interest. In Britain, the public interest remained tied to earlier notions of public service, which suggested a regulatory approach that would treat broadcasting more like a public utility than a commodity to be bought and sold. In the U.S., the public interest over time became wedded to notions of technological efficiency and economic consumption that gave preference to the dominant commercial broadcasters and their advertising-supported networks. This study considers the implications of these different approaches for modern communication policy and democratic society.