



DIVISION OF  
CORPORATION FINANCE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

July 22, 2010

Mr. Malon Wilkus  
President and Chief Executive Officer  
American Capital Agency Corp.  
2 Bethesda Metro Center, 14<sup>th</sup> Floor  
Bethesda, MD 20814

**Re: American Capital Agency Corp.**  
**Form 10-K for the year ended December 31, 2009**  
**Filed February 24, 2010**  
**Form 10-Q for the quarter ended March 31, 2010**  
**Filed May 3, 2010**  
**File No. 001-34057**

Dear Mr. Wilkus:

We have completed our review of your filings and do not have any further comments at this time.

Sincerely,

Daniel L. Gordon  
Branch Chief

cc: Samuel A. Flax, Esq. (*via facsimile*)