



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

DIVISION OF
CORPORATION FINANCE

July 22, 2010

Mr. Malon Wilkus
President and Chief Executive Officer
American Capital Agency Corp.
2 Bethesda Metro Center, 14th 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*)