

ALLIANCE WORLD DOLLAR GOVERNMENT FUND II INC
 Form N-Q
 March 01, 2005

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
 MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-07732

ALLIANCE WORLD DOLLAR GOVERNMENT FUND II, INC.
 (Exact name of registrant as specified in charter)

1345 Avenue of the Americas, New York, New York 10105
 (Address of principal executive offices) (Zip code)

Mark R. Manley
 Alliance Capital Management L.P.
 1345 Avenue of the Americas
 New York, New York 10105
 (Name and address of agent for service)

Registrant's telephone number, including area code: (800) 221-5672

Date of fiscal year end: March 31, 2005

Date of reporting period: December 31, 2004

ITEM 1. SCHEDULE OF INVESTMENTS.

WORLD DOLLAR GOVERNMENT FUND II
 PORTFOLIO OF INVESTMENTS
 December 31, 2004 (unaudited)

	Principal Amount (000)	U.S.\$ Value

SOVEREIGN DEBT OBLIGATIONS--85.2%		
Argentina--4.2%		
Republic of Argentina		
1.98%, 8/03/12FRN	23,875	\$ 20,293,750
11.75%, 6/15/15 (a)	3,950	1,293,625
12.25%, 6/19/18 (a)	23,767	7,843,009
15.50%, 12/19/08 (a)	18,980	6,215,950
11.375%, 3/15/10 (a)	1,420	482,800
12.00%, 6/19/31(a)	9,535	3,146,451

		39,275,585

Brazil--18.9%		
Federal Republic of Brazil		
9.25%, 10/22/10	1,400	1,565,200
10.50%, 7/14/14	14,290	16,933,650
11.00%, 8/17/40	51,715	61,333,989

Edgar Filing: ALLIANCE WORLD DOLLAR GOVERNMENT FUND II INC - Form N-Q

12.00%, 4/15/10	8,650	10,700,050
12.75%, 1/15/20	17,880	24,191,640
C - Bonds		
8.00%, 4/15/14	45,445	46,526,962
DCB FRN		
Series L		
3.125%, 4/15/12	16,465	15,704,162

		176,955,653

Bulgaria--1.0%		
Republic of Bulgaria		
8.25%, 1/15/15 (b)	7,266	9,082,500

		9,082,500

Colombia--2.7%		
Republic of Colombia		
8.25%, 12/22/14	3,919	4,085,558
10.75%, 1/15/13	3,057	3,650,058
11.75%, 2/25/20	14,121	18,131,364

		25,866,980

Ecuador--3.3%		
Ecuador Structured Note Fltr		
zero coupon 10/11/05	6,665	6,369,607
8.00%, 8/15/30 (b) (c)	28,275	24,429,600

		30,799,207

El Salvador--0.7%		
Republic of EL Salvador		
7.625%, 9/21/34 (b)	2,290	2,358,700
8.50%, 7/25/11 (b)	3,700	4,177,300

		6,536,000

Indonesia--0.9%		
Republic of Indonesia		
6.75%, 3/10/14 (b)	8,585	8,606,463

	Principal	
	Amount	
	(000)	U.S.\$ Value

Jamaica--0.6%		
Government of Jamaica		
11.750%, 5/15/11 (b)	4,610	\$ 5,439,800
12.750%, 9/01/07 (b)	500	595,750

		6,035,550

Mexico--15.1%		
United Mexican States		
6.375%, 1/16/13	2,782	2,962,830
7.500%, 1/14/12	7,400	8,391,600
8.00%, 9/24/22	35,510	41,014,050

Edgar Filing: ALLIANCE WORLD DOLLAR GOVERNMENT FUND II INC - Form N-Q

8.125%, 12/30/19	49,800	58,440,300
9.875%, 2/01/10	11,800	14,508,100
11.375%, 9/15/16	11,110	16,359,475

		141,676,355

Panama--2.7%		
Republic of Panama		
2.75%, 7/17/14 IRB VRN	2,193	2,149,406
8.875%, 9/30/27	725	800,400
9.375%, 7/23/12- 4/01/29	5,850	6,910,950
9.625%, 2/08/11	8,677	10,282,245
10.750%, 5/15/20	3,940	5,122,000

		25,265,001

Peru--3.1%		
Republic of Peru		
8.375%, 5/03/16	8,112	9,085,440
8.75%, 11/21/33	2,430	2,636,550
9.125%, 2/21/12	7,037	8,180,513
9.875%, 2/06/15	7,240	8,941,400

		28,843,903

Philippines--3.6%		
Republic of Philippines		
9.00%, 2/15/13	4,775	4,870,500
9.875%, 1/15/19	12,750	13,068,750
10.625%, 3/16/25	15,143	16,165,153

		34,104,403

Russia--13.6%		
Russian Federation		
5.00%, 3/31/30 (b) (c)	80,910	83,437,922
Russian Ministry of Finance		
Series V		
3.00%, 5/14/08	26,162	24,380,368
Series VII		
3.00%, 5/14/11	24,180	20,342,634

		128,160,924

	Principal	
	Amount	
	(000)	U.S.\$ Value

Turkey--4.8%		
Republic of Turkey		
11.00%, 1/14/13	5,500	\$ 6,998,750
11.50%, 1/23/12	11,700	15,045,615
11.75%, 6/15/10	4,455	5,597,708
11.875%, 1/15/30	8,000	11,494,700
12.375%, 6/15/09	2,805	3,520,499

		42,657,272

Ukraine--4.0%		

Edgar Filing: ALLIANCE WORLD DOLLAR GOVERNMENT FUND II INC - Form N-Q

Government of Ukraine			
6.875%, 3/04/11 (b)	7,400		7,593,510
7.65%, 6/11/13 (b)	18,801		19,996,709
11.00%, 3/15/07 (b)	9,357		10,009,112

			37,599,331

Uruguay--0.9%			
Republic of Uruguay			
7.875%, 1/15/33	9,968		8,846,418

Venezuela--5.1%			
Republic of Venezuela			
3.09%, 4/20/11 FRN	6,600		5,989,500
5.375%, 8/07/10	11,850		11,127,150
8.50%, 10/08/14	4,450		4,717,000
9.25%, 9/15/27	21,564		22,750,020

			44,583,670

Total Sovereign Debt Obligations			
(cost \$687,771,338)			794,895,215

SHORT-TERM INVESTMENT--7.2%			
Time Deposit--7.2%			
Societe Generale			
2.125%, 1/03/05			
(cost \$68,000,000)	68,000		68,000,000

CORPORATE DEBT OBLIGATIONS--5.4%			
Indonesia--0.6%			
Freeport-McMoran Copper & Gold			
10.125%, 2/01/10	4,800		5,484,000

Kazakhstan--1.1%			
Hurricane Finance			
9.625%, 2/12/10 (b)	3,500		3,853,850
Kazkommerts International BV			
8.50%, 4/16/13 (b)	3,000		3,135,000
Tengizchevroil			
6.124%, 11/15/14 (b)	3,369		3,377,423

			10,366,273

		Shares Or	
		Principal	
		Amount	
		(000)	U.S.\$ Value

Mexico--2.3%			
Innova S de. R.L., SA			
9.375%, 9/19/13	\$ 7,955	\$	9,048,812
12.875%, 4/01/07	2,787		2,786,667
Monterrey Power SA De CV			
9.625%, 11/15/09 (b)	2,526		2,981,263
Vitro Envases			
10.750%, 7/23/11 (b)	6,900		7,158,749

Edgar Filing: ALLIANCE WORLD DOLLAR GOVERNMENT FUND II INC - Form N-Q

		-----	21,975,491	-----
Romania--0.4%				
MobiFon Holdings BV				
12.50%, 7/31/10	3,075		3,647,719	-----
Russia--0.8%				
Gazprom Oao				
9.625%, 3/01/13 (b)	500		592,500	
Mobile Tele Fin				
9.75%, 1/30/08	2,650		2,795,750	
Mobile Telesystems Finance				
9.75%, 1/30/08 (b)	2,740		2,890,700	
Tyumen Oil				
11.00%, 11/06/07 (b)	1,075		1,222,813	-----
			7,501,763	-----
Ukraine--0.2%				
Kyivstar				
10.375%, 8/17/09 (b)	1,800		1,980,000	-----
Total Corporate Debt Obligations				
(cost \$46,435,493)			50,955,246	-----
WARRANTS (d)--0.0%				
Central Bank of Nigeria				
Warrants, expiring 11/15/20	43,000		0	
Republic of Venezuela				
Warrants, expiring 4/15/20	25,000		0	-----
Total Warrants				
(cost \$0)			0	-----
Total Investments--97.8%				
(cost \$802,206,831)			913,850,461	
Other assets less liabilities--2.2%			27,101,839	-----
Net Assets--100%			\$ 940,952,300	-----

CALL OPTION WRITTEN

Description	Contracts (f)	Exercise Price	Expiration Month	U.S. \$ Value

Federal Republic of Brazil				
11.00%, 8/17/40				
(premium received \$62,712.50)	4,325,000	\$117.65	Jan '04	\$ (69,200)
Federal Republic of Brazil				
11.00%, 8/17/40				
(premium received \$46,400)	3,200,000	118.10	Jan '04	(44,800)
Federal Republic of Brazil				

Edgar Filing: ALLIANCE WORLD DOLLAR GOVERNMENT FUND II INC - Form N-Q

11.00%, 8/17/40 (premium received \$89,625) Federal Republic of Brazil	5,975,000	118.15	Jan '04	(77,675)
11.00%, 8/17/40 (premium received \$49,700) Federal Republic of Brazil	3,500,000	118.50	Jan '04	(45,500)
11.00%, 8/17/40 (premium received \$24,675)	1,750,000	118.75	Jan '04	(21,000)
				----- \$ (258,175) -----

CREDIT DEFAULT SWAP CONTRACTS

Swap Counterparty & Referenced Obligation	Notional Amount (000's)	Interest Rate	Termination Date	Unrealized Appreciation (Depreciation)
Buy Contracts:				
Citigroup Global Markets, Inc. Republic of Hungary 4.50%, 2/06/13	\$ 3,075	0.50%	11/26/13	\$ (57,841)
Citigroup Global Markets, Inc. Republic of Philippines 10.625%, 3/16/25	4,070	5.60	3/20/14	(24,040)
Citigroup Global Markets, Inc. Republic of Colombia 3.02%, 1/20/10	4,250	3.02	1/20/10	(30,340)
Sale Contracts:				
Citigroup Global Markets, Inc. Federal Republic of Brazil 12.25%, 3/06/30	11,000	6.35	8/20/05	673,597
Citigroup Global Markets, Inc. Federal Republic of Brazil 12.25%, 3/06/30	6,750	4.40	5/20/06	348,900
Citigroup Global Markets, Inc. Republic of Colombia 1.13% ,1/20/07	8,600	1.13	1/20/07	12,160
Citigroup Global Markets, Inc. Republic of Philippines 10.625%, 3/16/25	4,070	4.95	3/20/09	87,261
Credit Suisse Markets, Inc. Federal Republic of Brazil 12.25%, 3/6/30	5,800	6.90	6/20/07	510,980
Morgan Stanley Federal Republic of Brazil 10.125%, 5/15/27	7,200	17.75	2/13/08	3,780,870
Morgan Stanley Federal Republic of Brazil 12.25%, 3/06/30	5,120	3.80	8/20/06	303,246

Edgar Filing: ALLIANCE WORLD DOLLAR GOVERNMENT FUND II INC - Form N-Q

- (a) Security is in default and is non-income producing.
- (b) Security is exempt from registration under Rule 144A of the Securities Act of 1933. These securities are considered liquid and may be resold in transactions exempt from registration, normally to qualified institutional buyers. At December 31,2004, the aggregate market value of these securities amounted to \$202,919,664 or 21.57 % of net assets.
- (c) Coupon increases periodically based upon a predetermined schedule. Stated interest rate in effect at December 31,2004.
- (d) Non-income producing security.

Glossary of Terms:

DCB - Debt Conversion Bonds
FRN - Floating Rate Note
IRB - Interest Reduction Bond
VRN - Variable Rate Note

ITEM 2. CONTROLS AND PROCEDURES.

(a) The registrant's principal executive officer and principal financial officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-2(c) under the Investment Company Act of 1940, as amended) are effective at the reasonable assurance level based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this document.

(b) There were no significant changes in the registrant's internal controls that could significantly affect these controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

ITEM 3. EXHIBITS.

The following exhibits are attached to this Form N-Q:

EXHIBIT NO. -----	DESCRIPTION OF EXHIBIT -----
11(a)(1)	Certification of Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
11(a)(2)	Certification of Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant): Alliance World Dollar Government Fund II, Inc.

By: /s/ Marc O. Mayer

Marc O. Mayer
President

Edgar Filing: ALLIANCE WORLD DOLLAR GOVERNMENT FUND II INC - Form N-Q

Date: February 28, 2005

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Marc O. Mayer

Marc O. Mayer
President

Date: February 28, 2005

By: /s/ Mark D. Gersten

Mark D. Gersten
Treasurer and Chief Financial Officer

Date: February 28, 2005