

[22062001]

ONE LIBERTY PROPERTIES Inc. declared a dividend of 40 cents a share on its \$ 16.50 cumulative convertible preferred stock . payable Jan. 2 to stock of record Dec. 8 .

[22062002]

But directors of the Great Neck , N.Y. , real estate investment trust did n't act on the common stock dividend .

[22062003]

And they wo n't consider such a dividend , the trust added , before results are available for the first quarter of 1990 .

[22062004]

In part , the trust cited the need to retain cash for possible acquisitions .

[22062005]

According to a spokesman , One Liberty will have paid out as dividends the required amount of its taxable income to maintain its legal status as a real estate investment trust .