The London interbank offer rate (LIBOR) is the benchmark for private short-term interest rates around the world. Studying LIBOR in 11 currencies around year- and quarter-ends, we find that one-week and one-month LIBOR in US Dollar, Euro, Japanese Yen, Swiss Franc, and German Mark increase two days before the maturity of the loan starts spanning the year- or quarter-end and return to normal levels starting on the second-to-last day of a year or quarter. This pattern is consistent with investors' year- and quarter-end preferences for liquidity. High concentration of cash obligations around year- and quarter-ends creates the preference to invest in instruments that mature before the investors' own year-end or quarter-end obligations are due.