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CRESCENT BANKING CO  
Form SC 13G  
February 10, 2004

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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SCHEDULE 13G  
(RULE 13D-102)

INFORMATION STATEMENT PURSUANT TO RULE 13D-1  
UNDER THE SECURITIES EXCHANGE ACT OF 1934

CRESCENT BANKING COMPANY  
-----

(Name of Issuer)

Common Stock  
-----

(Title of Class of Securities)

225646108  
-----

(CUSIP Number)

December 31, 2003  
-----

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

CUSIP No. 225646108

Page 1 of 7 Pages

1) Names of Reporting Persons

IRS Identification No. Of Above Persons

The PNC Financial Services Group, Inc. 25-1435979

2) Check the Appropriate Box if a Member of a Group (See Instructions)

a)

b)

3) SEC USE ONLY

4) Citizenship or Place of Organization Pennsylvania

Number of Shares 5) Sole Voting Power 143,200

Beneficially Owned 6) Shared Voting Power -0-

By Each Reporting 7) Sole Dispositive Power 143,200

Person With 8) Shared Dispositive Power -0-

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9) Aggregate Amount Beneficially Owned by Each Reporting Person 143,200  
10) Check if the Aggregate Amount in Row (9) Excludes Certain Shares  
See Instructions [ ]  
11) Percent of Class Represented by Amount in Row (9) 5.80  
12) Type of Reporting Person (See Instructions) HC

SECURITIES AND EXCHANGE COMMISSION  
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SCHEDULE 13G  
(RULE 13D-102)

INFORMATION STATEMENT PURSUANT TO RULE 13D-1  
UNDER THE SECURITIES EXCHANGE ACT OF 1934

CRESCENT BANKING COMPANY  
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(Name of Issuer)

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 Rule 13d-1(d)

CUSIP No. 225646108

Page 2 of 7 Pages

- 1) Names of Reporting Persons  
IRS Identification No. Of Above Persons  
PNC HL Holding Corp. 51-0404585
- 2) Check the Appropriate Box if a Member of a Group (See Instructions)  
a) [ ]  
b) [ ]
- 3) SEC USE ONLY
- 4) Citizenship or Place of Organization Delaware

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Number of Shares	5) Sole Voting Power	143,200
Beneficially Owned	6) Shared Voting Power	-0-
By Each Reporting	7) Sole Dispositive Power	143,200
Person With	8) Shared Dispositive Power	-0-
9) Aggregate Amount Beneficially Owned by Each Reporting Person		143,200
10) Check if the Aggregate Amount in Row (9) Excludes Certain Shares		
See Instructions		[ ]
11) Percent of Class Represented by Amount in Row (9)		5.80
12) Type of Reporting Person (See Instructions)		HC

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SCHEDULE 13G  
(RULE 13D-102)

INFORMATION STATEMENT PURSUANT TO RULE 13D-1  
UNDER THE SECURITIES EXCHANGE ACT OF 1934

CRESCENT BANKING COMPANY  
-----  
(Name of Issuer)  
  
Common Stock  
-----  
(Title of Class of Securities)  
  
225646108  
-----  
(CUSIP Number)

December 31, 2003  
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(Date of Event Which Requires Filing of this Statement)

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- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

CUSIP No. 225646108

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1) Names of Reporting Persons

IRS Identification No. Of Above Persons

J.J.B. Hilliard, W.L. Lyons, Inc. 61-0734935

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- 2) Check the Appropriate Box if a Member of a Group (See Instructions)
- a)
- b)
- 3) SEC USE ONLY
- 4) Citizenship or Place of Organization      Kentucky
- |                    |                             |         |
|--------------------|-----------------------------|---------|
| Number of Shares   | 5) Sole Voting Power        | 143,200 |
| Beneficially Owned | 6) Shared Voting Power      | -0-     |
| By Each Reporting  | 7) Sole Dispositive Power   | 143,200 |
| Person With        | 8) Shared Dispositive Power | -0-     |
- 9) Aggregate Amount Beneficially Owned by Each Reporting Person      143,200
- 10) Check if the Aggregate Amount in Row (9) Excludes Certain Shares
- See Instructions
- 11) Percent of Class Represented by Amount in Row (9)      5.80
- 12) Type of Reporting Person      (See Instructions)      IA

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ITEM 1(a) - NAME OF ISSUER:

Crescent Banking Company

ITEM 1(b) - ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:

251 Highway 515  
Jasper, Georgia 30143

ITEM 2(a) - NAME OF PERSON FILING:

The PNC Financial Services Group, Inc.; PNC HL Holding Corp.; and  
J.J.B. Hilliard, W.L. Lyons, Inc.

ITEM 2(b) - ADDRESS OF PRINCIPAL BUSINESS OFFICE:

The PNC Financial Services Group, Inc. - One PNC Plaza, 249 Fifth Avenue,  
Pittsburgh, PA 15222-2707

PNC HL Holding Corp. - 300 Delaware Avenue, Suite 304,  
Wilmington, DE 19801

J.J.B. Hilliard, W.L. Lyons, Inc. - 501 South 4th Avenue,  
Louisville, KY 40202-2517

ITEM 2(c) - CITIZENSHIP:

The PNC Financial Services Group, Inc. - Pennsylvania

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PNC HL Holding Corp. - Delaware

J.J.B. Hilliard, W.L. Lyons, Inc. - Kentucky

ITEM 2(d) - TITLE OF CLASS OF SECURITIES:

Common

ITEM 2(e) - CUSIP NUMBER:

225646108

ITEM 3 - IF THIS STATEMENT IS FILED PURSUANT TO RULE 13d-1(b), OR  
13d-2(b), CHECK WHETHER THE PERSON FILING IS A:

- (a)  Broker or dealer registered under Section 15 of the Exchange Act;
- (b)  Bank as defined in Section 3(a)(6) of the Exchange Act;
- (c)  Insurance Company as defined in Section 3(a)(19) of the Exchange Act;
- (d)  Investment Company registered under Section 8 of the Investment Company Act;
- (e)  An Investment Adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f)  An Employee Benefit Plan or Endowment Fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g)  A Parent Holding Company or Control Person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h)  A Savings Association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i)  A Church Plan that is excluded from the definition of an Investment Company under Section 3(c)(14) of the Investment Company Act;
- (j)  Group, in accordance with Rule 13d(b)(1)(ii)(J).

If this statement is filed pursuant to Rule 13d-1(c), check this box.

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ITEM 4 - OWNERSHIP:

The following information is as of December 31, 2003:

- (a) Amount Beneficially Owned: 143,200 shares
- (b) Percent of Class: 5.80
- (c) Number of shares to which such person has:
  - (i) sole power to vote or to direct the vote 143,200
  - (ii) shared power to vote or to direct the vote -0-
  - (iii) sole power to dispose or to direct the disposition of 143,200

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(iv) shared power to dispose or to direct the disposition of -0-

ITEM 5 - OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS:

Not Applicable.

ITEM 6 - OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON:

The total number of shares reported herein are held in an open-end mutual fund, to which J.J.B. Hilliard, W.L. Lyons, Inc. is the investment advisor.

ITEM 7 - IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY:

Included are the following subsidiaries of The PNC Financial Services Group, Inc. - HC:

PNC HL Holding Corp. - HC (wholly owned subsidiary of The PNC Financial Services Group, Inc.)

J.J.B. Hilliard, W.L. Lyons, Inc. - IA (wholly owned subsidiary of PNC HL Holding Corp.)

ITEM 8 - IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP:

Not Applicable.

ITEM 9 - NOTICE OF DISSOLUTION OF GROUP:

Not Applicable.

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ITEM 10 - CERTIFICATION:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 10, 2004  
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Date

By: /s/ Joan L. Gulley

-----  
Signature - The PNC Financial Services Group, Inc.  
Joan L. Gulley, Vice President

-----  
Name & Title

February 10, 2004

-----  
Date

By: /s/ Maria C. Schaffer

-----  
Signature - PNC HL Holding Corp.  
Maria C. Schaffer, Controller & Treasurer

-----  
Name & Title

February 10, 2004

-----  
Date

By: /s/ James R. Allen

-----  
Signature - J.J.B. Hilliard, W.L. Lyons, Inc.  
James R. Allen, President

-----  
Name & Title

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EXHIBIT A

AGREEMENT

February 10, 2004

The undersigned hereby agree to file a joint statement on Schedule 13G under the Securities and Exchange Act of 1934, as amended (the "Act") in connection with their beneficial ownership of common stock issued by Crescent Banking Company.

Each of the undersigned states that it is entitled to individually use Schedule 13G pursuant to Rule 13d-1(c) of the Act.

Each of the undersigned is responsible for the timely filing of the statement and any amendments thereto, and for the completeness and accuracy of the information concerning each of them contained therein but none is responsible for the completeness or accuracy of the information concerning the others.

This Agreement applies to any amendments to Schedule 13G.

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THE PNC FINANCIAL SERVICES GROUP, INC.

BY: /s/ Joan L. Gulley

-----  
Joan L. Gulley, Vice President

PNC HL HOLDING CORP.

BY: /s/ Maria C. Schaffer

-----  
Maria C. Schaffer, Controller & Treasurer

J.J.B. HILLIARD, W.L. LYONS, INC.

BY: /s/ James R. Allen

-----  
James R. Allen, President