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**Catalin Ciuperca\*** ([catalin.ciuperca@ndsu.edu](mailto:catalin.ciuperca@ndsu.edu)), North Dakota State University, Department of Mathematics #2750, PO BOX 6050, Fargo, ND 58108-6050. *Integral closure of equimultiple ideals.*

Let  $(R, m)$  be a formally equidimensional local ring and  $J \subseteq I$  ideals of  $R$  with  $J$  equimultiple of height  $h$ . We begin by observing that the multiplicity function  $e(I^n/J^n)$  is eventually a polynomial function  $P_{J,I}(n)$  of degree at most  $h$ , with equality if and only if  $J \subseteq I$  is not a reduction. As a consequence, we are able to show that for each  $k = 0, \dots, h$  there exists a largest ideal  $J_{[k]}$  containing  $J$  such that the degree of  $P_{J, J_{[k]}}(n)$  is at most  $h - k - 1$ , extending a construction of Shah originally done for  $m$ -primary ideals. We are also able to show that if the Rees algebra  $R[Jt]$  satisfies Serre's  $S_2$  property, then the degree of  $P_{J,I}(n)$  is either  $h - 1$  (when  $J \subseteq I$  is a reduction) or otherwise  $h$ . (Received January 19, 2015)