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Let  $k$  be an algebraically closed base field of characteristic zero, and let  $m$  and  $n$  be integers  $\geq 2$ . Denote by  $\text{UD}(m, n)$  the universal division algebra generated by  $m$  generic  $n \times n$  matrices. We study the natural action of the general linear group  $\text{GL}_m$  on  $\text{UD}(m, n)$ . In particular, we prove that the fixed algebra for this action is a division algebra of the same degree as  $\text{UD}(m, n)$ , namely  $n$ , provided  $n \geq 3$  and  $m \leq n^2 - 2$ . (Received February 17, 2005)