abstract We argue that the outbursts of the FU Orionis stars occur on timescales which are much longer than expected from the standard disc instability model with $\alpha \sim 10^{-3}$. The outburst, recurrence, and rise times are consistent with the idea that the accretion disc in these objects is truncated at a radius $R_i \sim 40 R_\odot$. In agreement with a number of previous authors we suggest that the inner regions of the accretion discs in FU Ori objects are evacuated by the action of a magnetic propeller anchored on the central star. We develop an analytic solution for the steady state structure of an accretion disc in the presence of a central magnetic torque, and present numerical calculations to follow its time evolution. These calculations confirm that a recurrence time that is consistent with observations can be obtained by selecting appropriate values for viscosity and magnetic field strength.