NEW ORLEANS - Gov. Buddy Roemer on Thursday characterized a meeting he hosted a day earlier with more than 50 investment bankers from the United States and Japan as "dynamite." The meeting at the Governor's Mansion was attended by representatives of major U.S. investment firms as well as officials with the seven largest banks in the world, all of which are located in Tokyo, Roemer said.

"Every person we invited accepted," the governor told reporters before addressing the 42nd annual convention of the Louisiana Telephone Association at the Le Meridien Hotel in New Orleans.

"It was a dynamite meeting," he said. "They learned some things about Louisiana that they didn't know.

Topics of discussion included investment opportunities in Louisiana, the state's economic development plans and its bond rating, the governor said.

Roemer later told the LTA convention that Louisiana's bond rating was the lowest in the country when he took office 23 months ago.

"That's not true today," he said.

Moody's Investors Service gave Massachusetts the lowest credit rating in the country in November 1989.

The governor also said that the state's unemployment rate, which stood at 12.2 percent in March 1988, is 40 percent less today.

Roemer said Louisiana's per capita state spending has plunged from the highest rate in the South two years ago to below the Southern average.

In addition, Roemer said, his administration has balanced two straight budgets. The state budget had not been in the black for five consecutive years when he took office, he said.

Louisiana teacher salaries, rated the lowest in the United States 23 months ago, now rank 41st "and climbing," the governor said. This year will mark the third consecutive year that teacher pay has risen, he said.

"I may be wrong, but the facts I give about Louisiana's past are not important," Roemer said, adding that the state is undergoing major changes and the future looks bright.

"I wouldn't trade places; I wouldn't want to live in any other state," he said.

"If anybody can compete with the Japanese, it's us. To compete with them, it's going to take just what we're doing in Louisiana." The governor said what has taken place in the past 23 months represents "a good start" for the state's recovery, but "it's not enough.

"Now we have to get serious about education," he said.

Roemer said all schools will be "graded" next year so that parents will know which schools are making the grade.

"You talk about accountability," he said. The governor said educational improvements are a must in an ever-changing world.

"As change picks up, we've got to have it here," he said, placing his index fingers on his temples.

Roemer said he'll ask the Legislature in the upcoming regular session to "restructure" higher education in the state.

"We've got four (governing) boards running in different directions," he said. "It doesn't make sense."

Roemer said his administration's economic and education reform programs — and LTA assistance — will help lure back those young people who have left the state to attend college elsewhere or search for jobs.

"Your job is to bring our children home from Atlanta, Houston, Philadelphia . . . " he said. "I want to bring them home."

The governor acknowledged that his children told him prior to his election that they didn't want to stay in Louisiana and be "cotton pickers."

"My kids want to make cloth," he said. "They don't want to pick cotton."

Roemer predicted that the state is "on the threshold of a major story, on the threshold of good news for our children."

"I am committed. If I don't believe in Louisiana, who will?" he asked.

"You know what I need? More people to stand up with me."