THE 1951 TAX BILL which President Truman signed into law in October saddles American industry with the heaviest revenue load it has ever had to bear. What makes the new money bill even tougher for many businessmen to swallow is that a good percentage of their company tax dollar is channelled into the government's planned economy programs which rub against the grain of traditional free enterprise advocates.

Corporation executives grumble at the top-heavy arms defense budget which many believe has been brought about by foreign policy bungling; but they get downright indignant when they check over the list of other federal activities they are forced tosubsidize. On the list are many items which conflict with concepts of a free society -- farm subsidies, government welfare doles, public housing, rural electrification and money for propaganda to promote other socialistic schemes.

Even before the new revenue law went into effect an increasing number of American corporations were making sure they didn't fall into the administration's arbitrarily set "excess" profits categories. Most firms who make as much as 83 percent of their 1946-49 average profits in 1951 find themselves pouring even more of these profit dollars into federal treasury coffers. And the firms who do end up with such profits are seeking new means to avoid steep levies, which sometime amount to as much as $78 of every $100 of top earnings.

Onerous as these rates are, though, they may prove a blessing in disguise to forward-looking businessmen. President Truman himself has demonstrated that he is worrying about it. In a recent speech he charged that gigantic "slush funds" are being created to defeat his administration in 1952. He mentioned "slick public relations firms" and "national advertising campaigns" as methods his opponents are employing. Even Norman Thomas denounced advertising against socialism and deducting it as a business expense. The pro-socialists know business has a powerful weapon.